

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 5, No. 123

NEW YORK, MONDAY, MAY 24, 1915

Ten Cents

## A WAR-FREE NATION'S GROWTH IN RICHES

—Page 524

### Other Contents

	Page		Page
UNCLE SAM, SPENDTHRIFT— Leaks in a Government by the People .....	526	AFTER THE WAR—Some Things Which Will Happen, Though De- tails Cannot Be Predicted, by The Onlooker .....	523
THREE YEARS OF COMPETITION —Companies Which Were Once the Tobacco Trust Have Been Do- ing More Business at Less Profit..	527	BRITAIN'S WAR LOANS—An Exact Account of What and How Eng- land Has Borrowed.....	525
DUTCH REVIVAL—The Important Part Played by American Securities	528	GOLD RETURNING—We Have Re- gained All But a Little of the Metal We Lost After the Outbreak of the War .....	526
STATE VS. FEDERAL BANK RIGHTS—Effort to Bring State Institutions Into Reserve Bank System Has Not Yet Overcome Objections .....	548	SUPERVISION OF THE JITNEY— Progress Which the Movement Has Made .....	531

*The Annalist Barometrics on Page 532*

*The Open Market for Securities on Page 534*

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## Westinghouse Electric & Manufacturing Company

Consolidated and Condensed General Balance Sheet, March 31, 1915.

ASSETS.		
PROPERTY AND PLANT	March 31, 1915.	March 31, 1914.
SINKING FUND	\$19,882,870.25	\$20,054,595.28
INVESTMENTS	337.42	455.20
CASH	17,683,093.39	18,827,431.84
NOTES AND ACCOUNTS RECEIVABLE	8,580,389.89	6,343,738.47
WORKING AND TRADING ASSETS	8,646,386.64	12,558,617.20
OTHER ASSETS	18,307,795.06	14,884,041.45
Total	6,926,501.92	7,066,864.32
Total	\$76,427,374.97	\$79,735,738.76
LIABILITIES.		
CAPITAL STOCK:		
Preferred—issued	\$3,998,700.00	\$3,998,700.00
Common—issued	\$38,716,137.50	\$38,716,137.50
Retained in Treasury	1,391,050.00	37,325,087.50
Total Capital Stock	\$41,323,787.50	\$39,191,937.50
FUNDED DEBT:		
Convertible Sinking Fund 5% Gold Bonds, due January 1, 1931:		
Total Issued	\$25,000,000.00	\$25,000,000.00
Retired Through Sinking Fund	\$4,230,000.00	\$4,230,000.00
Held in Treasury	1,262,000.00	5,552,000.00
Total Outstanding	\$19,448,000.00	\$19,476,000.00
Bonds—Walker Company, due January 1, 1916	\$50,000.00	\$50,000.00
Total Funded Debt	\$20,298,000.00	\$20,326,000.00
COLLATERAL NOTES	2,720,000.00	2,720,000.00
LONG TERM NOTES	98,750.00	524,250.00
REAL ESTATE PURCHASE MONEY MORTGAGES	210,000.00	413,000.00
CURRENT LIABILITIES	3,704,191.56	3,631,880.20
RESERVE	599,323.95	749,741.01
PROFIT AND LOSS—SURPLUS	7,475,411.97	7,659,120.05
Total	\$76,427,374.97	\$79,735,738.76

Consolidated and Condensed Statement of Income and Profit and Loss for the Year Ended March 31, 1915.

Sales Billed	\$33,671,485.27	Miscellaneous	82,553.33	7,741,683.38
Cost of Sales	31,109,073.73	Gross Surplus		\$9,751,427.53
Net Manufacturing Profit	\$2,562,411.54	Profit and Loss Charges:		
Other Income	1,158,527.36	Dividends on Preferred Capital		
Gross Income from All Sources	\$3,720,938.90	Stock	\$279,909.00	
Deduction from Income	1,711,194.75	Dividends on Common Capital		
Net Income Available for Dividends and Other Purposes	\$2,009,744.15	Stock	1,427,350.00	
Profit and Loss Credits:		Depreciations and Adjustments		
Profit and Loss—Surplus, March 31, '14	\$7,659,120.05	(Net)	444,498.96	
		Miscellaneous	126,257.60	2,278,015.56
		Surplus, March 31, 1915, per Balance Sheet		\$7,475,411.97

## THE MISSOURI PACIFIC RAILWAY COMPANY

To Holders of Extended Three Year Six Per Cent.

Secured Gold Notes due June 1, 1915:

The deposit of a majority of the above Notes (including those held by the Gould Estate) under the agreement providing for an extension until June 1, 1916, having been assured, the Company again calls attention to its circular of April 10, 1915, copies of which may be obtained from any of the depositories or from the Company at its offices at New York and St. Louis. The Directors are proceeding actively with the formulation of a plan for the readjustment of the financial structure of the Company in which it is contemplated to make provision for the payment of the above Notes in cash. They expect at an early day to submit this plan to the security holders for their action, provided the extension of the above Notes is accomplished. If the Company is to have the opportunity of carrying through this voluntary readjustment, thereby avoiding the expense, loss and delay which would be involved in a receivership and a forced reorganization, it is essential that the extension of the above Notes should be effected. No arrangements have been made for the payment of non-assenting Notes.

As the Notes mature on June 1, it is imperative that they should be deposited at once with Union Trust Company of New York, or one of the other depositories designated by it and named below.

New York, May 21, 1915.

By order of the Board of Directors,  
B. F. BUSH,  
Chairman and President.

### DEPOSITARIES:

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NEW YORK, MONDAY, MAY 24, 1915

ITALY'S participation in the war, it is to be hoped, means a surer issue and a shortened struggle. It is in that view that an addition to the countries already at war in Europe may be accepted as good news. Italy is entering the struggle on no such ground as we would enter it were we forced to that much to be regretted alternative. Italy frankly is going to war for the acquisition of territory to which she feels entitled and for the aggrandizement of the nation. Ten days ago, when President Wilson sent his note to Germany, the country felt that it faced the possibility of war, but it knew that it did not want war and that if it entered into it, it would be with no thought of gaining other advantage than that which would attach to the manful upholding of a right which not only was ours but humanity's own. Here, however, Italy's decision to take up arms against Austria and Germany is being considered not so much in respect to the effect of this decision upon Italy herself as in respect to the part which she will play in hastening the end of the frightful struggle in Europe and in assuring victory to the side of the Allies.

Should this country against its will, as very plainly it would be, be drawn into the struggle one of the things to be thought of most would be the part which we then would take ourselves in shortening the war and in insuring a favorable issue. But we could not look upon that consideration to the exclusion of the effect which participation in the struggle would exert upon ourselves, surely not to the exclusion of thought of the sacrifices to which the nation would be put. Plainly, though, the country does not believe that war will be the outcome of the stand which we have taken and taken on such high ground that it cannot be questioned without questioning the fundamental rights of humanity. On that ground the country justly feels that it can stand even if to stand there should mean war. Confidence in the rightfulness of the nation's position has perhaps as much to do with the calm with which Germany's answer is awaited as has the belief that Germany cannot wish at this time to add to the number of her enemies, and particularly not to add to those fighting against her a country which would enter the struggle with no selfish purpose but merely because it could not do otherwise than submit to the sacrifices which war would entail for the sake of right. It is eminently proper that the nation should await calmly the response to demands such as it has made upon Germany. It should await the issue calmly, but should abate not one whit with its determination to hold to the ground which it has so rightfully taken.

STERLING exchange reached last week a new low point in a decline which, with only brief interruption, has been under way ever since the tide of trade turned so strongly in favor of the United States. Since last November we have got back all but about \$10,000,000 of the hundred and odd millions gold which we sent out between the first of August and the first of December. We have made extensive loans to foreign countries and have bought back a large amount of American securities. But none of these things nor all of them have sufficed to prevent a steady decline in the rate of exchange, which is the chief measure of the pressure of funds toward this country. Germany, France, Italy and other countries have been content, or have been forced, to accept a much greater depreciation in their exchanges than has yet befallen sterling exchange, but the belief is strongly rooted that England will not be willing to have the decline in sterling go as far as it has gone in marks, in francs, in lire or in rubles. There seems but one way to check the decline, and that is by the establishment here of a large credit. Obviously exchange cannot be controlled by gold shipments, for to be effective they would have to be on a scale which England could hardly afford. Nor is it likely that England can meet the situation by the sale of American securities, for those who hold those securities are showing no inclination to part with them in any sufficient quantity. It is true that it would cost what might seem a high rate to establish large credit here, but to continue to lend gold would cost even more. It is because the establishment of a credit seems so clearly the logical thing for England to do that the banking community is counting on that course being taken.

VERY little has been heard of the results which the Stock Exchange may have obtained in its investigation of the allegation made some time ago of manipulation in Rock Island securities, or of the more recent matter of the spread of the rumor that President Wilson had been shot. Both matters are said to be still under investigation. Neither is a matter which the Stock Exchange should pass over lightly and the investigation should be pursued until it is sure that all the facts have been developed so far as they concern the Stock Exchange. Moreover, the public should be advised of the Stock Exchange findings.

THE hardships and inconvenience imposed upon the countries of South America by the war in Europe, which cut off long-used sources of financial support besides dislocating trade relations, gave fresh impetus to the development of closer ties, financial and commercial, between the South American republics and the United States. The Pan-American Financial Conference, which assembles in Washington today, is one of the tangible signs of the more active spirit which has been instilled into the relations of the American republics. If even a small part of the helpful suggestions which will receive consideration by the delegates to this conference are reduced to practice much good will result. Nor should the intangible benefit likely to accrue from this meeting of business men of South America with those of this country be lightly appraised. This country as well as those of South America has much to gain from the establishment of closer financial and commercial relations between them and ourselves.

## Relevant Annotations

DISCUSSION of the economic effects of the European war has begun to halt, and positive predictions are much less frequent than they were at the beginning. This is not to say that interest in the subject has declined, that the material has been used up, or that all possible predictions have been made and classified, so that there is nothing now to do but to wait to see who was wrong. It must be owing rather to a realization of the fact that nobody is competent to prophesy concerning the ultimate effects of an upheaval without precedent in the affairs of mankind. More and more people who think in economic terms have had to recall or modify their first opinions, and they have nothing so positive to put in place of them. Progression is from certitude to doubt.

If this war were merely on a scale more vast than any war before since the beginning of economic understanding, that would be a manageable state of facts. The degree in which things happen does not alter their way of happening, at least, not much, until new problems begin to arise in great number and novelty. But in this war the sense of relations is upset. In so many directions the relativity of things is so changed that no experience holds. One does not need to have the figure to know that the cost of this war is actually greater than that of any preceding war for which the cost was kept. But at the same time the wealth of the world is greater than was ever the case before, so that the relation of the cost of a war to the existing stock of wealth might be the same, or only a little higher or lower. It might be, but it isn't, and there is where experience begins to fail. When one studies the figures one begins to realize what it means to lose hold of relativity.

In the nine months of this war the funded debt of the belligerents has increased more than 60 per cent. In twenty years of the Napoleonic wars the funded debt of the belligerent nations increased at the average rate of about 10 per cent. a year. Therefore, this war is using up saved capital and is borrowing from the future at a rate quite unprecedented in the financial history of the world. You may argue that the facilities for borrowing capital in the international market have made it possible for war to plunge belligerents more rapidly into debt than was ever possible in the past, and that the limit of debt for that reason will be reached only the sooner, but that does not help toward solving the economic problems. The rate at which debt increases is a factor second only in importance, perhaps, to the amount of its increase. For the funded debt of Europe to double in a year and a half, as it will, is a phenomenon so altogether different from its doubling, say, in ten or twelve years, that the effects in one case may be remarkably different from those in the other.

People are commonly heard to say that although this war is destroying capital and wealth at a rate never dreamed of before, yet the capacity of people to produce wealth is unparalleled, too, wherefore the relativity of things may not be changed, and, wherefore, the recovery after peace may be as rapid as in other historic instances, as, for one, in the quarter of a century after the battle of Waterloo. But let us take two units, one of destruction and one of production. Take first the human unit, the average laborer, whose productivity by aid of machinery and intelligence has been greatly increased in the last three generations. He is able on that account to live



better, that is, to consume more, and yet it requires nearly all of his time and energy just to provide himself and his family with food, clothes, and shelter. It is better food, better clothing, and better shelter, of course, but what is left over and above those necessities is yet very little. Now, consider a unit of destruction—a 42-centimeter gun. The original investment of labor in the gun itself, and then the cost of shooting it, must bear a much higher ratio to the cost of a cannon in Napoleon's time than the present productivity of an average man bears to his productivity a century ago. Then consider the efficiency of the gun as an engine of destruction and its opportunities. Its targets are all more costly. It destroys modern city buildings, one or more at a shot, as easily as one of Napoleon's cannons knocked down farmhouse chimneys. When you think of the cost of high explosives, the cost of the guns that shoot them, and their combined effectiveness in terms of destruction you are bound to believe that modern war not only destroys property on a scale never actually matched before, but that the ratio of destruction either to the existing stock of wealth or to the capacity of people to reproduce it must be higher. You cannot prove it statistically. You can only imagine it. The imagination, to be sure, is easily deceived in such matters, but that is all the more reason why predictions as to the economic effects of the war are of extremely doubtful value.

There are only two things so far that may be counted upon with certainty. One is that when the war is over there will be a vast excess of circulating medium in the world—"war money." Before it can be absorbed legitimately or canceled it will probably produce phenomena such as have always been inseparable from that cause. The volume of business will suddenly fall, owing to the cessation of war's demand for the things it consumes, and then as the reduced volume of business relates itself by simple arithmetic to the volume of money in circulation prices will rise. What prices? Surely, not food prices? No, probably not food prices. It is hard to say what prices. Business on the Stock Exchange is as much a part of the total business as business in wheat, and prices of securities would very probably rise, by force of speculation. Much money always begets much speculation.

The one other thing to be sure of is that there will be fewer men in Europe after the war than would have continued to exist in peace. Therefore, the cost of labor will probably rise, and all the faster because of the fact that money is so plentiful. The price of labor will be affected, therefore, in two ways—by the demand for it, and by the ability of people to pay for it in money. Probably, for these reasons, there will not be the exodus of labor from Europe and the rise in the tide of immigration on the eastern Atlantic shore that some economists and many labor leaders have forecast. It is reasonably probable, nay, almost certain, that the ultimate condition of labor will be impaired. There will be first a rise in its money wage and afterward in its real wage. Prices may rise for a time so fast as to absorb the laborer's increase in money wage, so that he will be no better off though he gains more shillings and francs and marks; but prices in time will fall, and wages will not, or at least, will fall very little. That is the history of wages. The explanation is that a rise in money wages is met, or in modern times invariably has been met, by the introduction of labor-saving devices.

*Onlooker*

## A War-Free Nation's Riches

*Unhampered by War or Preparation for War, Wealth of United States Has Been Increasing While Europe's Has Been Declining—In What Kind of Goods This Country's Wealth Consists*

STATISTICS have a way of developing some surprising things, and when they have to do with the progress of American industry and wealth over a period of years, they invariably present a record of astonishing achievement.

Take almost any one of the more important measures of productive activity, or exchange volume, of transportation or consumption, or any other of the barometers which are related to the advancement of the material welfare of the American people, compare it with a decade before and it will show to some extent the growth which has been made. Particularly is this true of the period which began with the opening of the twentieth century. In no other has such remarkable development occurred. That has been demonstrated by the better known

### Wealth of the United States

	Total.	Per Capita.
1912 .....	\$187,739,000,000	\$1,965
1904 .....	107,104,000,000	1,318
1900 .....	88,517,000,000	1,165
1890 .....	65,037,000,000	1,036
1880 .....	43,042,000,000	870

gauges of business volume and it is amply proved in the statement issued last week by the Federal Bureau of the Census, which goes to show the extent of the growth in the fortune of a nation unhampered by war and preparations for war. It shows, too, in what kind of goods the wealth consists.

### A HUNDRED BILLION GAIN

In 1904 the wealth of the United States was estimated at \$107,104,000,000. The statement issued last week placed it in 1912 at \$187,739,000,000, which was an increase in eight years of nearly eighty billions, while from 1900 it increased by nearly a hundred billion dollars. In other words, the country's wealth more than doubled in a period of twelve years; and in the thirty-two years from 1880, the first year for which comparable statistics are available, the gain amounted to \$144,000,000,000, or 335 per cent. Unfortunately the statistics do not show how much of the gains are due to the production of a greater quantity of goods and how much to higher prices, but it may be supposed that the latter is a very important factor. The Government's index of the wholesale prices of 257 commodities shows an increase of approximately 20 per

cent. in the period 1900-1912. Assuming that the exchange value of real property increased at the same rate, advancing prices would account for perhaps sixteen or eighteen billions and possibly for a larger amount of the gain reported in the period.

There have been many factors at work in enlarging this accumulation of material things, and it is interesting to contrast these gains with those of some of the barometers of business. Taking bank clearings, which is perhaps the most accurate measure of trade volume available, it is seen from an

### Measures of Business

	Pig Iron Production, Tons.	Gross Railway Revenues.	Bank Clearings.
1912 .....	29,726,937	\$2,842,005,000	\$173,952,914,911
1904 .....	16,497,033	1,975,174,000	112,559,013,015
1900 .....	13,789,242	1,487,044,000	86,070,549,683
1890 .....	9,202,703	1,078,835,000	60,023,940,497
1880 .....	3,835,191	615,266,000	49,989,848,223

accompanying table that while the nation's wealth increased by 188 per cent. in the period from 1890 to 1912, the total clearings for the United States increased 287 per cent., a percentage gain of almost a hundred points. This would seem to indicate that the volume of business increases at a faster rate than the accumulations of wealth, and that is further supported by the statistics of pig iron production, one of the more reliable gauges of productivity. From 9,202,703 tons in 1890 the production of that commodity rose to 29,726,937 tons in 1912, an increase of 223 per cent. However, as a portion of the product is used to replace worn-out material which must be deducted in calculating wealth, it is natural that the increase in the production of pig iron should be the greater, and the same would hold true of other things.

A point brought out by the statistics is that railroad gross revenues also have been increasing at a more rapid rate than the valuation of the railroads and their equipment. The gross receipts of the roads, which were \$1,078,000,000 in 1900, had in-

### Estimated Population, June 30—(Continental United States)

1912 .....	95,410,503	1890 .....	62,947,714
1904 .....	82,406,551	1880 .....	50,155,783
1900 .....	75,904,575		

creased to \$2,842,000,000 in 1912, a gain of more than 90 per cent. Meanwhile, the total value of the roads and their equipments had increased by \$7,100,000,000, or only 78.7 per cent. The probable explanation of this discrepancy lies in the fact that operating expenses and taxes have grown more rapidly than the gross receipts, so that the ratio of net revenues to capitalization has tended to decline, thus acting as a check to the rise

### In What the Nation's Wealth Consists

	1912.	1904.	1900.	Inc., 1912 Over 1900.	P. C.
TOTAL WEALTH .....	\$187,739,000,000	\$107,104,000,000	\$88,517,000,000	\$99,222,000,000	112.1
Real property taxed .....	\$98,363,000,000	\$55,510,000,000	\$46,324,000,000	\$52,039,000,000	112.3
Real property exempt .....	12,314,000,000	6,831,000,000	6,212,000,000	6,102,000,000	90.8
Live stock .....	6,238,000,000	4,073,000,000	3,306,000,000	2,932,000,000	88.6
Agricultural products .....	5,240,000,000	1,899,000,000	1,455,000,000	3,785,000,000	260.1
Farm implements & mach. ....	1,368,000,000	844,000,000	749,000,000	619,000,000	82.6
Gold & silver coin and bullion	2,617,000,000	1,998,000,000	1,677,000,000	940,000,000	56.1
Mfg. machinery, tools &c. ....	6,091,000,000	3,297,000,000	2,541,000,000	3,550,000,000	139.7
Railroads & their equipments	16,149,000,000	11,244,000,000	9,035,000,000	7,114,000,000	78.7
Street railways .....	4,597,000,000	2,219,000,000	1,576,000,000	3,021,000,000	191.6
Telephone systems .....	1,081,000,000	585,000,000	400,000,000	681,000,000	170.2
Privately owned central elec. light and power stations. ....	2,099,000,000	562,000,000	402,000,000	1,697,000,000	422.1
Furniture, vehicles, &c. ....	8,463,000,000	5,750,000,000	4,880,000,000	3,683,000,000	78.2
Shipping and canals .....	1,491,000,000	846,000,000	537,000,000	954,000,000	177.6
Clothing & personal adorn. ....	4,295,000,000	2,500,000,000	2,000,000,000	2,295,000,000	114.7
*Manufactured products .....	14,694,000,000	7,409,000,000	6,087,000,000	8,607,000,000	141.4
All other .....	2,639,000,000	1,528,000,000	1,330,000,000	1,309,000,000	98.4

\*Other than clothing and personal adornments, furniture, vehicles and kindred property.



in the value of railroad property existing at any time in the period.

The growth of population, too, has naturally played an important part in enriching the nation. In a country such as this, with enormous natural resources awaiting development, additions to the population react to the welfare of the people as a whole and to the benefit of the individual as well. Some of the reasons are obvious, and their ramifications are many. For instance, there is made available a sufficient supply of labor, without which industrial development would be retarded. Also, the consumption of goods and the demand for real property are automatically increased, both in total and in some cases per capita, and consequently production is stimulated, as is the transportation of goods, and, in turn, other things. And as the rate of productive activity increases, so, experience has shown, the individual has gained in wealth. Thus, while the population of the United States increased by some twenty millions, or a little more than one-quarter, in the twelve years from 1900 to 1912, the wealth per capita grew from \$1,165 to \$1,965, a gain of \$800 or over two-thirds in the same period.

The effects of the growth of population upon the wealth of the nation and the individual are tangible enough, but it is scarcely possible to arrive at a definite conclusion as to the extent to which they are responsible for the gains in quantity and value of goods and other property which have been recorded. There are available, however, statistics which make it possible to allocate the gain, showing exactly what proportion of the total has been contributed from various sources.

#### FACTORS IN THE GROWTH

The chief factor in the rise of the nation's wealth has been the increase in the value of real property, including improvements. In 1900 it stood at \$52,000,000,000 and by 1904 it had risen to \$62,000,000,000. As industry began to expand more rapidly, however, the rate of increase grew larger, and in 1912 real property represented \$110,000,000,000, or nearly 60 per cent. of the total wealth of the country. The gain in the twelve years amounted to more than \$58,000,000,000, equal to 112 per cent. The 1912 estimate shows that \$98,363,000,000, or about 90 per cent. of the real property in the country, was taxed, while \$12,314,000,000, or \$129 per capita, was exempt from taxation. In the latter classification is included property owned by the Federal and State Governments and municipalities, as well as some of the property devoted to charitable, religious and educational uses. One of the features developed by the report is that there is a substantial difference between the assessed valuation of real property and the real valuation as estimated by the Census Bureau. There are, too, some startling variations in the ratios of assessed valuation to true value. In Iowa the assessed valuation of real property is only 11.7 per cent. of the estimated true valuation, and in many other States it runs below a third.

As might be expected in view of the great industrial expansion in the last fifteen years, the gain in wealth in the form of manufactured products has been very large. Next to real property, it has contributed the largest share of any of the given classifications to the total. The increase from 1900 to 1912 amounted to more than 140 per cent.

While the amount of gain contributed by the public utility plants was not so large as in some others, taken as a whole, the street railway, electric light and power and tele-

phone systems have made much more rapid gains than is exhibited in any other direction. The wealth in the form of street railways nearly tripled in the twelve years under discussion, the telephone systems of the country were worth more than a billion dollars in 1912, against four hundred millions in 1900, a gain of 170 per cent., and the value of privately owned central electric light and power stations increased by more than 420 per cent. Wealth in the form of shipping and canals, too, was enormously greater in 1912 than at the beginning of the century.

Turning to the farms some striking changes are shown. Live stock increased in value by 88 per cent., but the greater part, if not all, of this increase must be ascribed to higher prices rather than to any growth in the number of meat and draught animals in the country. The valuation of other agricultural products was placed at 260 per cent. more in 1912 than in 1900, and farm implements and machinery were worth 86 per cent. more. Inasmuch as the tendency in recent years has been for the ratio of rural to total population to decline, it is fair to assume that the farmer has obtained more than a fair share of the increased wealth.

The item "clothing and personal adornments" has more than doubled in the twelve

years, which is at a rate much greater than the increase in population. It follows that the individual has been spending more money for those things, which is in itself a good indication of greater wealth and prosperity.

Unfortunately comparable statistics for foreign countries are not available. The amount of wealth of the United Kingdom in 1903 was estimated at \$72,997,000,000, and of Germany, in 1908, at \$77,864,000,000. It is unlikely that they have increased their wealth at such a rapid rate as has the United States. When the present war is over it will no doubt be found that their wealth has been very materially reduced through the actual destruction of property, and through the halt in productive activity as well. Meanwhile, though perhaps retarded in some degree by the industrial depression experienced in the last two years, the United States has been making further progress.

In the large accompanying table are given comparisons of the total wealth of the United States and the forms in which it exists. While the Census Bureau does not claim that the 1912 figures are very accurate, they are the best that can be made from available data and are fairly comparable with those given in the estimates of 1904 and 1900.

## Britain's Ways of Borrowing

### Fifth Method Devised Since War Began Provides for Sale of Treasury Bills on a Scale Described as "Unlimited," Although the Total Authorized is £327,000,000

Special Correspondence of The Annalist

LONDON, April 27.

THE British Government has lately made a new departure in the matter of borrowing, as recorded previously in this correspondence. Formerly it had four methods of borrowing: First, the issue of loans; second, the issue of Exchequer bonds, with a currency of anything from three to fifteen years; third, the issue of Treasury bills for an amount fixed by the Government, not bearing interest, but issued at a rate of discount and not exceeding twelve months' usance; the rate of discount was fixed by averaging the rate at which tenders were sent in. The fourth method was temporary borrowing from the Bank of England; these loans are always repaid within the financial year during which they are obtained, and the interest is usually something like 2 per cent.

To these four methods has been added a fifth. This consists in an announcement by the Government that it is prepared daily to sell at the Bank of England an unlimited amount of Treasury bills of three, six, or nine months' usance, the rates of discount being fixed daily by the Government and posted where all may see it in the front court of the Bank of England. The word "unlimited" should be qualified, however. The total amount at present authorized is £327,000,000. But, of course, until that point is nearly reached, the amount of Treasury bills available each day is practically unlimited in amount, for it is almost inconceivable, seeing that the bills have to be paid for on the day they are issued, that any single day's applications could exceed thirty millions.

Before recording the results attained by this new procedure, it may be well to recapitulate the British Government's war borrowings to date, which is done in the succeeding table:

	Net Proceeds.
War loan, 1925-28, 3½%, at 95.....	£332,500,000
Exchequer bonds, 3%, 5 years, (issued by tender).....	47,800,000
6 months' bills, issued Nov. 7, 1914, at 3½% per annum discount.....	15,000,000
Treasury bills outstanding:	
12 months' bills, issued Sept. 19, 1914, at 3½% per annum discount.....	7,500,000
6 months' bills, issued Feb. 27, 1915, at 1½% per annum discount.....	10,000,000
12 months' bills, issued Feb. 27, 1915, at 2½% per annum discount.....	10,000,000
6 months' bills, issued April 6, 1915, at 2½% per annum discount.....	15,000,000
6 months' bills, issued April 10, 1915, at 3½% discount.....	15,000,000
6 months' bills, issued April 17, 1915, at 3½% discount.....	15,000,000

Daily sales of bills, April 14-17, 1915.....	9,531,000
Daily sales of bills, April 19-24, 1915.....	23,350,000
	£500,891,000

The last two items in the above account are stated in the only manner available from official sources. They represent the net proceeds to the State from the sale of Treasury bills day by day "over the counter" at the Bank of England. They do not distinguish the amounts sold in three, six, or nine months' bills, all three usances being taken together. The rates of discount at which the bills have been sold during the period covered above have been: Three months' bills, 2½ per cent.; six months' bills, 3½ per cent., and nine months' bills, 3½ per cent. per annum.

The table above is a complete record of the British Government's war borrowing from the financial community and the general public as outstanding on April 24. In addition, the Government borrowed up to £30,000,000 from the Bank of England during the early stages of the war, all of which was repaid before the financial year came to an end on March 31. There have also been other Treasury bills issued during the war period which have been repaid. These were as follows:

TEMPORARY BORROWINGS REPAID TO DATE.	
Treasury bills:	
6 months' bills, issued Aug. 22, 1914, at 3½% per annum discount.....	£15,000,000
6 months' bills, issued Aug. 29, 1914, at 3½% per annum discount.....	15,000,000
6 months' bills, issued Sept. 19, 1914, at 2½% per annum discount.....	7,500,000
6 months' bills, issued Oct. 10, 1914, at 3½% per annum discount.....	15,000,000
6 months' bills, issued Oct. 24, 1914, at 3½% per annum discount.....	15,000,000

Total war borrowings repaid.....£67,500,000

In addition, the British Government has repaid during the period of the present war £4,500,000 of Treasury bills and £19,500,000 of Exchequer bonds which had fallen due, £24,000,000 in all. These borrowings had been made before the war, some of the Exchequer bonds even dating from the time of the South African contest.

The net amount received from war borrowings, as shown above, has been £500,891,000. From this should be deducted the £24,000,000 of pre-war obligations repaid during the war period. If we suppose that the ordinary revenue and expenditure of the country balanced each other during the period, it would seem that the amount actually paid out by the British Government for war purposes between Aug. 4, 1914, and April 24, 1915, was £362,890,038. How much of this went to America?

## Uncle Sam, Spendthrift

**Leaks in a Government by the People That Occur Under the Very Eyes of the People's Representatives — Some Inconsistencies Which Startle the Stranger Within Washington's Gates**

Special Correspondence of The Annalist

WASHINGTON, May 7.

THE national capital is a city of statues. At every intersection of an avenue with a numbered and lettered street is a circle, and in the circle a statue. "On your right," cries the lecturer to his party of sightseers, "stands the statue of General Lafayette. On your left is a statue of General Washington." So it goes.

Yet there is room for another monument. As one steps out of the Union Station and looks across the open space toward the Capitol one sees a vacant lot whereon there might profitably be erected a statue commemorating one of the most important phases of popular government as exemplified in the history of the United States of America. The figure might be that of a heroic vandal, crushing in his right hand a priceless vase, while scattering gold from his left, his massive feet resting on a prostrate Goddess of Efficiency.

### WASTED TALENTS

A visitor to Washington who stays long enough to get acquainted with the machinery of government leaves this beautiful city with mingled feelings of deepened respect for his country, and newly born repugnance toward some of its methods. It is a wonderful Government, full of strange contrasts, where the clerk receiving \$1,800 per annum and worth \$3,000 rubs elbows with the man receiving \$3,000 and not worth \$1,800; where the Congressman who has votes is taken into the confidence of the President, while the student of affairs whose party is out of power wastes his time in an assembly where he is voted down because of his politics. It is an inconsistent Government, under which an orator cries loudly for economy and mails a ton of franked copies of the printed speech to people who will not tear off the wrappers. It is a trader's Government, which allows a man from New York to vote for a waste of money in Mississippi in return for a vote for an unnecessary public building in Syracuse. It is a Government sometimes of unequal opportunities, which asks of the candidate for an Ambassadorship, not "What do you know of diplomacy and international law?" but "How much of a private fortune have you to provide the pomp not covered by your salary?" It is a Government with blind spots obscuring its vision, which prescribes to the last penny how the railroads shall keep their accounts, and mixes up its own finances so that a deficit becomes a surplus. Yet, with all that, it is a great Government, whose defects stand out prominently because they are projected against a background of loyal and honest service.

### UNPRODUCTIVE REALTY

The visitor to Washington has not the time nor inclination to go into the larger questions of administration, but his eyes and ears tell him of the Government's failure to practice what its various agencies preach. The stranger has a letter to mail, and walks across the street from his hotel to the Post Office Department. There he sees an entire ground floor going to waste, and learns that the Government has erected a magnificent new Post Office two miles away from the centre of the city, adjacent to the railroad yards. Thousands of letter boxes are there equipped for subscribers, but no one rents them, because of the distance. When Washington business houses complained at the removal of the General Post Office, the department proceeded to rent a building in the vicinity for a branch office.

A few blocks to the west stands a group of old brick buildings owned by the Government, and rented to tenants at nominal prices. The site, a very valuable one, was acquired years ago for new public buildings. As a real estate man would put it, the investment is eating its head off. Meanwhile, the various departments are paying high rentals for buildings put up by private capital. While scattered departments are crying for quarters Congress is busy appropriating millions for memorials which will add to the city's beauty, but will not house employees. Million-dollar Federal buildings are being erected in hundred-thousand-dollar towns, chiefly that the Congressmen from those districts may secure re-election.

One of the finest buildings the visitor enters is almost at the station. It is the Senate Office

Building, where members of the upper house have sumptuous quarters, with a caucus chamber that cost thousands of dollars for every man it will accommodate. It is a wonderful and beautiful building, costly to build and costly to keep up, but many of the Senators do not use it. They prefer their old rooms in the Capitol.

The stranger is perhaps a boyhood acquaintance of a Cabinet member, and calls at his office to shake hands. As he sits in the department anteroom waiting while callers are being interviewed he acquires a new idea of the amount of business that his friend is transacting. He speaks of it when his turn to enter comes—and learns that the Attorney General, the Secretary of the Interior, or the Secretary of State, as the case may be, has been trying to find jobs for dependent relatives of Government office holders, or for lame ducks who are soon to be divorced from the Federal payroll. On the authority of one of the highest Cabinet members, more than half a department head's time is required for patronage matters.

The patronage evil is not peculiar to either party, and it is not lessening materially. It is the greatest enemy of efficiency in popular government. Men and women are not sought for work to be performed; jobs are demanded for those who have a claim on some one with influence. If some employee without influence cannot be ousted to make room the applicant is crowded next to him to divide the work. Seeing this system at its worst, the business man shudders at the prospect of Government-owned telegraph, telephones, and railroads.

A Commissioner was delegated to arrange new office quarters. He had done similar work time and again for private businesses with which he had been connected, and he promised the new offices in a week. He arranged a list of furniture and rugs he wanted, selected wall tints, and issued orders. Then his troubles began. One rug being of a certain size it was found that it must be purchased from one dealer; the smaller rugs were supplied by another contractor. The man who supplied the large rug could not furnish the border, because a different contractor got that business. The decorator who was to tint the walls could not touch the ceiling, and a third contractor had to get the floor work. The Commissioner floundered and struggled in a maze of red tape, until the system finally had its way with him.

### WASTE PRINTING

The Government Printing Office probably exceeds any other plant in the United States. A very large percentage of its output goes almost directly into the bags of dealers in old paper. "Leave to print" is granted any member of Congress for anything. A copy desk with absolute authority to wield a blue pencil would reject a substantial percentage of the matter that keeps the printing plant busy.

A great evil which results from the patronage system is the expensive process of educating men for important work, only to displace them when a new Administration comes into power. Assistant Secretaries enter their fine offices with no idea of what they are to do; their amateur hands are guided by chief clerks and private secretaries until they master their duties and become valuable; then, if public sentiment toward the party in power has changed, the trained man is invited to resign to make way for a friend of a friend of the President.

This practice operates against the man who makes his service at Washington his life work. He is taught to be efficient, but not to take any initiative, for if he rises from the civil service protection his reward is likely to be dismissal when another covets his place. Men who would have achieved high rewards in corporation work by their faithful service wear out their lives on clerks' wages in the national capital. Promotion for merit is rare, and never extends to the higher places.

The visitor takes leave of the department buildings with a feeling of admiration for the wheel horses who keep the load moving steadily whether the gentleman at the western end of Pennsylvania Avenue is a Republican or a Democrat. He rides down asphalted streets which are paved at two-thirds of the cost per yard of similar pavements in New York, because an army engineer is in charge, but he is disappointed when he asks directions of the conductor and learns that he is talking to a stranger from Oklahoma, placed with a private company through the influence of his Congressman. He takes a last look at the statues in the circles, and perhaps, if his sense of proportion has not been destroyed, speculates on the moral value of one more monument in the open square by the station, a heroic vandal, crushing a priceless vase as he scatters gold from his standing place on the Goddess of Efficiency.

## GOLD RETURNING

**We Have Gotten Back All But \$10,000,000 of What We Lost After the War Broke Out**

IF gold continues to be imported at the rate at which it came in last week, when France, Canada, and Japan sent us \$6,000,000, all of the metal sent out after the outbreak of the war will have been returned to us within another fortnight. The official reports of the Department of Commerce for the eight months ended with March, when added to the known movements of gold from March 31 to the end of last week, show a balance of slightly more than \$10,000,000 against this country.

This is the record of the war period, beginning with Aug. 1. The most extensive outflow of the precious metal from this city to Europe was over before the end of July. In that month, especially in the closing week when the foreign exchange market was in a demoralized condition, exports were exceptionally heavy, amounting to \$33,600,000, while imports from all foreign sources were no more than \$3,400,000. Fear of German cruisers on the North Atlantic retarded greatly the movement of gold in August, but in September exports were freer and in October the huge total of \$50,300,000 was sent out, representing in the main, however, shipments to Canada. The gold in Ottawa was held by the Dominion Treasury in a special account for the Bank of England.

The record of exports and imports in the eight months' period is here set down:

1914.	Exports.	Imports.	Balance
August .....	\$18,125,617	\$3,045,219	\$15,080,398
September .....	21,887,202	2,761,590	19,125,612
October .....	50,301,972	5,945,003	44,356,969
November .....	14,526,482	7,391,729	7,134,753
December .....	130,924	4,100,063	\$3,378,139
1915.			
January .....	691,500	6,896,398	\$6,204,898
February .....	1,053,879	12,720,492	\$11,672,613
March .....	923,891	25,620,467	\$24,696,576

Total.....\$107,641,476 \$68,495,961 \$39,145,515

Eight months:

Known movement of gold since Mar. 31. \$1,381,888 \$29,860,000 \$28,478,112

Total to date.....\$109,023,364 \$98,355,961 \$10,667,403

\*Balance of imports.

Exports and imports to and from the principal countries participating in the gold movement in the period from Aug. 1 to date, were as follows:

	Exports.	Imports.	Balance
Canada .....	\$102,482,055	\$38,398,062	\$64,083,993
England .....	1,484,758	1,784,428	299,670
France .....	6,825	22,483	15,658
Japan .....		9,895,934	9,895,934
South America.....	1,186,488	3,840,418	2,653,930
Total.....	\$105,160,126	\$53,941,325	\$51,218,801
Known movement since March 1:			
Canada .....	\$10,120,000		
France .....		9,500,000	
Japan .....		4,700,000	\$24,320,000

Grand total.....\$105,160,126 \$78,261,325 \$26,898,801

\*Excess of exports.

Something like \$54,000,000 of the gold sent to Canada still remains there.

## A Traffic Gauge

Freight car movement on the Pennsylvania Railroad past Lewiston Junction:

FIRST TWO WEEKS OF MAY						
Loaded	Per	Empty	Per	Total	Per	
Cars.	Cent.	Cars.	Cent.	Cars.	Cent.	
1915.....	44,796	61.2	28,445	38.8	73,241	100.0
1914.....	42,480	62.1	25,874	37.9	68,354	100.0
Increase.	2,316	6.5	2,571	9.9	4,887	7.2
FIRST TWO WEEKS OF APRIL						
Loaded	Per	Empty	Per	Total	Per	
Cars.	Cent.	Cars.	Cent.	Cars.	Cent.	
1915.....	42,063	61.9	25,934	38.1	67,997	100.0
1914.....	45,022	60.2	30,150	39.8	75,172	100.0
Decrease.	3,559	7.8	4,216	14.0	7,775	10.3

## ANACONDA-AMALGAMATED SITUATION

We have just issued a careful review of the Anaconda-Amalgamated situation, showing the exact position the company will be in after the readjustment, and also indicating the intrinsic value of the new Anaconda stock. A few copies of this analysis are available for the first inquirers.

## Moody's Investors Service

John Moody, President

35 Nassau St. New York  
Tel. 1299 Cortlandt.



## Three Years of Competition

**Seven Parts of Tobacco Trust, Inquiry Shows, Had Much Heavier Costs in 1913 Than Parent Had in 1910, and Net Earnings on Investment Declined Nearly 2½ Per Cent.—Prices Unchanged**

WHEN the American Tobacco Company was ordered dissolved by the decree of the United States Supreme Court, entered May 29, 1911, it was ordered that there should be genuine competition in the tobacco industry. Business methods designed to monopolize the tobacco trade by driving competitors out of business, such methods as, in the language of Chief Justice White, "were ruthlessly carried out upon the assumption that to work upon the fears or play upon the cupidity of competitors would make a success possible," were no longer to be used. The business of one big corporation, carried on unlawfully, it was directed, was to be carried on lawfully by seven individual corporations.

Just how the decree of the Supreme Court, which affected the operations of twenty-nine individual defendants, sixty-five American corporations, and two English corporations, has been carried out, has not yet been determined. The Department of Justice has undertaken an investigation which will cover the whole field. That certain independent dealers are still dissatisfied with the trend of affairs in the tobacco industry is evidenced by the complaints which have been filed. That there was no dissipation of the resources behind the old tobacco combination has also been indicated by the remarkable advances in the stocks of the seven individual companies which took up the business where the combination was forced to leave off.

### QUESTIONS

A separate investigation, carried on by the old Bureau of Corporations, now merged with the Federal Trade Commission, and independent of the investigation under way by the Department of Justice, has answered pertinent questions bearing on the tobacco industry. How, for instance, does the combined tobacco output of the seven successor companies compare with the output of the combination? What is the difference in costs of manufacture and distribution? How do the profits compare? Have the independents enjoyed added prosperity since the dissolution? And, lastly, has the public been benefited by the competition which it was the court's intention to re-establish? All of these questions are answered in the third portion of the old Bureau of Corporation's report, submitted the week before last to President Wilson.

The seven successor companies are the American Tobacco Company, the Liggett & Myers Tobacco Company, the P. Lorillard Company, known as the three full-line tobacco companies; the R. J. Reynolds Tobacco Company, which is a producer of manufactured tobacco; and the three snuff concerns, namely, the American Snuff Company, the Weyman-Bruton Company, and the George W. Helme Company.

The bureau found, in the first instance, that competition for business sprang up among the seven companies, but the investigation showed varying results for the different departments of the tobacco industry. Thus the combined output of cigarettes in 1913 for the seven individual companies was 6.8 per cent. greater than the output of the combination in 1910. There was also an increase in the output of snuff. The production of smoking tobacco, fine-cut tobacco, and cigars, on the other hand, decreased. The proportion of busi-

ness in plug tobacco and little cigars remained practically unchanged.

Such competition as was created among the seven children of the old corporation, however, the investigators found, did not result in price cutting.

Secondly, the study of the costs of manufacture and distribution revealed that there was a "distinct increase" after the dissolution. The increase in costs was due chiefly to advertising. The bureau stated in the report that this increased cost was undoubtedly the result of competition for business among the successor companies, and also between them and other companies. The report says:

The advertising expense of the combination for the branches of business here under investigation amounted to about \$11,000,000 in 1910, but the successor companies in 1913 spent over \$23,500,000 for this purpose; while there was an increase in the volume of business, the ratio of advertising expense to sales was nearly twice as large in 1913 as in 1910. The most marked increases in advertising expense are found in plug-cut smoking tobacco and in domestic and blended cigarettes; for plug-cut smoking it increased from 2 cents per pound in 1910 to over 5 cents per pound in 1913, and for domestic and blended cigarettes from 39 cents per 1,000 in 1910 to 86 cents per 1,000 in 1913.

### THE DECLINE IN PROFITS

In the investigation of profits the bureau found, thirdly, that despite the marked increase in the sales of the seven successor companies, the aggregate profits in 1913 were \$29,735,958, or \$1,230,000 less than the profits of the combination for the same branches of business in 1910. The most marked instance of a decrease in profit was found in connection with domestic and blended cigarettes, in which the profit of the combination in 1910 was 76 cents per thousand, and that of the successor companies in 1913 was 27 cents per thousand. It was pointed out as noteworthy in this connection that while the cigarette departments of the seven separate companies used up large increases in advertising appropriations it was also the cigarette departments which showed the most marked increase in the proportion of their aggregate output to the total output of the country.

The ratio of profit to sales was higher in the snuff branch of the business than in any other. The three snuff concerns, it was found, controlled 97 per cent. of the country's total output in 1913, and there was very little competition between them, each relying for sales on the established trade brands assigned them in the dissolution plan.

Computing profits on the basis of investment, the investigators found that the combined net earnings of the seven successor companies in 1913 were equal to 14.6 per cent., compared with the 17 per cent. earnings of the combination in 1910, and the 17.9 per cent. earnings in 1909. But even the post-dissolution rate of 14.6 per cent., the bureau maintained in the report to the President, meant a high rate of profit considered in the light that the business on which it was earned constituted a very large proportion of the tobacco industry of the country, and in the light that it applied to the investment of such an enormous sum as \$250,000,000. In view of such a high rate of profit, it is asked, should there not be more competition in price? An answer to this question, it was contended, was to be found partly in the peculiar price-making conditions in the tobacco trade.

### A SUGGESTION

To overcome the obstacles to competition in prices of tobacco products an amendment of the tax law which influences the size of packages is suggested. The report says:

Tobacco products are generally sold at retail at customary package prices, as, for example, a nickel or dime for a tin of smoking tobacco or a box of cigarettes. Tobacco is a luxury in a certain sense, and consumers generally do not seek small economies in price. Price cutting by retailers, therefore, is not common and does not affect a large proportion of the business. There is no inducement, therefore, for the manufacturer to reduce his prices, because it would generally benefit the retailer or the jobber, and would not reduce the price paid by the consumer. It might be thought, however, that prices to the consumer might be lowered by increasing the quantity per package. This, however, is not generally practicable, on account of the statutory rules regarding sizes under the Internal Revenue law. The sizes fixed by the present law, which went into effect July 1, 1910, are such that for most tobacco products an increase in the size of the package which is customarily sold at 5 cents or 10 cents to the next lawful size, without changing the customary round package price, would involve a price reduction in many cases greater than the entire profit of the manufacturer, and in most other cases more than one-half of such profit.

These facts suggest the possibility of facilitating price competition by amending the law regarding the size of packages, either by establishing a larger number of sizes with smaller differences between them, or better, perhaps, by providing, as is now the case with plug tobacco, that all kinds of tobacco products may be packed and stamped in wholesale quantities.

But how about us? say the small tobacco men, the same men who saw themselves pushed to the

wall when the combination had its own way. The report admits that few of the smaller companies have shown increased prosperity since the dissolution. Compared with either the old organization or the seven successors, the investigators learned, the old-line small independents had made an exceedingly poor showing of profits. With smaller scales of operation, less efficient organizations, and higher costs of distribution, naturally, they were unable, allowing for the exceptional cases, to approach the profits of the favored seven.

The conclusions reached by the bureau's study of prices, costs, and profits of the tobacco industry may be summed up thus:

The successor companies, following the dissolution, did compete with each other in most branches of the industry, but all their competition has not availed to affect either wholesale or retail prices.

Likewise, the successor companies have also competed with other smaller tobacco concerns, winning business from them in some branches and losing in others.

As a consequence of competition and because of the increased costs of manufacture and increased expenses in distribution, the rate of profit of the successor companies has been reduced though still remaining high. And, in general, this competition has seriously reduced the profits of other tobacco companies not associated with the seven leading concerns.

## CROP PROSPECT PLEASES

**Northwest Expects Much from Promised Wheat Yield, and General Business, Including Building, Shows Improvement**

Special Correspondence of The Annalist

MINNEAPOLIS, May 21.

EVERYTHING of influence upon commercial sentiment that arises from agriculture is favorable in the Northwest, and this may be felt today in Minneapolis, St. Paul, Fargo, Sioux City, and through the towns of the Dakotas and Eastern Montana. There has not been in any year of record since this country was settled a better general crop prospect than now maintains. It is, of course, very early. Many things may happen to a grain crop, even to a crop such as that in the ground in the Northwest today, covering an acreage greater than ever before sown, standing green and sturdy above ground and with plenty of moisture.

If this crop promise materializes in anything like what may reasonably be expected it must mean big things for the Northwest. To what extent high-priced wheat has increased the acreage of that cereal opinion differs, but it seems to centre around a gain of 10 per cent. Some estimates go as high as 20 per cent. Price alone is not the determining factor, however. Dairying and diversified farming has for several years been the conspicuous feature of agriculture in this part of the country, and there are localities in Minnesota and even in Southeastern North Dakota where corn is the big crop.

The first evidences of the stimulus of these favorable conditions appear in Minneapolis and St. Paul in the form of greater activity in real estate and building operations than it was thought the Spring construction season would develop, and a notable revival of building plans in the country, mostly small construction, individually of little consequence, but collectively sufficient to make itself felt in the wholesale hardware and lumber markets. Nevertheless, there is far from being anything like a rush of business.

Through all the depression of the past year or eighteen months this part of the country has done well relatively. It is probably doing more business now relatively, as a whole, than other sections, excepting where war business has been a factor. The outlook is splendid. Yet the volume of trade at the moment is slightly below normal. If the crop promise materializes and grain prices remain high there can scarcely fail to be something that will amount almost to a boom next Fall.

TERSE FRANK TIMELY

### THE ODD LOT REVIEW

In this week's issue:

#### CO-OPERATION IN COPPER

Why high prices are likely to continue for some time.

#### REORGANIZATION AND INTERNATIONAL MERCANTILE MARINE

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## The Dutch Revival

**Rise in Value of American Securities Has Helped Solve Many of Holland's Problems, Making Possible Reduction of Loan Account, Which Totaled \$140,000,000 Last July**

Special Correspondence of The Annalist  
AMSTERDAM, May 6.

OWING to the strong tendency prevailing in the American department of our Stock Exchange, the market here has broadened and the general tone is more cheerful. The advance which has taken place in many speculative American issues listed here has greatly aided in the unexpected solution of some of the difficulties.

When the crisis set in, the Minister of Finance offered to the money borrowers the opportunity to withhold payment of their loans until six months after the close of the war, provided the collateral showed a margin of 20 per cent., calculated on the prices ruling on July 28, 1914. The borrowers availed themselves of this privilege to the extent of more than 90 per cent. of the outstanding amount of the loans. At the time the privilege was granted the prices of the greater part of the securities forming the collateral of the loans were really considerably below those at which the collateral had to be valued, and as many of the loans were but partly covered by the collateral pledged, the money lenders were far from satisfied by this arrangement, and the fear prevailed that this unsound situation might become a source of great danger in the future.

It is true that the stipulation had been made that as soon as any of the securities forming the collateral should have reached the prices of July 28, redemption of that part of the loan from the provisions of the decree might be required, but in order to prevent a general onslaught as soon as that price level should have been touched, the restriction was made that it would only apply to those securities quoted again in the official price list, which until further notice would only contain the quotation of the 5 per cent. Dutch Government loan.

### LOANS PROTECTED

The far-reaching importance of these regulations will be realized when taking into account that the amount of outstanding loans covered by securities quoted on our Exchange was estimated at around \$140,000,000, and although it was recognized by the money lenders that a forced liquidation of these loans would lead to disaster, it was also easily to be understood that on the other hand the locking up of such a big amount was considered as being not without danger for the general money situation.

However, the big rise in American securities has gradually caused an important change in these conditions. Many of the industrial and railroad securities, especially the first named, are ruling at present considerably above the prices of July 28, and although, owing to the fact that only a few securities have again been taken up in the official price list, the borrowers are in many cases not yet compelled to redeem their loans, there are many who pay them off voluntarily.

As indicated above, there are but a few securities which have been placed again on the official price list, and the slow manner in which the Minister is enlarging the list must undoubtedly be attributed to the desire to press sales as little as possible. Of the American industrial stocks, the following have again been listed:

Amalgamated Copper, American Beet Sugar common and preferred, American Can common and preferred, American Car and Foundry common and preferred, American Hide and Leather preferred, American Smelters Securities Company preferred shares "B" and 6 per cent. convertible bonds, American Smelting and Refining Company common, Bethlehem Steel Company common and 5 per cent. first lien and refunding bonds, Central Leather common, Standard Milling common and preferred, Studebaker Corporation common and preferred, United Cigar Manufacturers Company common, and Pittsburgh Coal common.

The following railroad securities have also been admitted to the list:

Atch., To. & Santa Fe,	Central Pacific 4 per cent.
Do preferred,	Through Short Line.
Do 5% bonds,	Do 3 1/4% mtge. bonds,
Do 4% gen. mtge. bonds,	Cuba Railroad Co., 5%
Do 4% adj. bonds,	1st mtge. bonds,
Do 4% conv. bonds,	Denver & Rio Grande,
Baltimore & Ohio,	Erie Railroad,
Do preferred,	Do 1st preferred,
Central Pacific 4% 1st	Do gen. lien bonds,
ref. bonds,	

Kansas City Southern,	Oregon & California 5%
Do preferred,	1st mtge. bonds,
Do 5% ref. imp. bonds,	Pennsylvania Railroad,
Do 3% 1st mtge. bonds,	Do 3 1/4% conv. bonds,
Missouri, Kan. & Texas,	Southern Pacific,
Do 4 1/2% gen. mtge. bds.,	Do 4% ref. bonds,
Missouri Pacific,	Do 4% conv. bonds,
Montana Central 5% 1st	Southern Railway,
mtge. bonds,	Union Pacific,
N. Y., Ontario & Western,	Do preferred,
Norfolk & Western,	Do 4% 1st mtge. bonds,
Do 4% 1st cons. mtge.	Do 4% conv. bonds.
bonds,	

The sales are greatly facilitated by the brisk demand on your side. Although the difficulties resulting from the interrupted telegraphic communications and the high cost of insurance handicap, arbitrage dealings, there is a fair compensation in the high rate of exchange, which is greatly in our favor.

### AMERICA'S CREDIT BALANCE

It is thought here that the ready absorption of the large volumes of securities on your side must be attributed to the large exports of foodstuffs, cotton, &c., on account of which your country has accumulated a large credit balance abroad, which is now partly being compensated by the sale of securities on this side. However it may be, the movement leads to enlighten the general position here. The sales to your country cause an influx of fresh money here.

The large export of goods from here to Germany also works in this direction. Owing to these exports Germany owes large sums to us, which are partly counterbalanced by large sales of American railroad bonds to our arbitrageurs, who in their turn sell them to America. Very large transactions of this kind have taken place during the last few weeks. The big rise of American securities has also created a favorable tendency in the local markets, and oil shares, as well as rubber and tobacco shares, have advanced considerably. It is remarkable that the firm tendency is entirely restricted to the speculative securities.

## Money in Interior Cities

By Telegraph to The Annalist

CHICAGO, May 22.

THE money market is static, with a more conservative feeling among city and country borrowers and lenders, especially the latter. Leading bankers are taking a conservative position, awaiting Germany's reply to President Wilson's note. Some of them are still out of the commercial paper market and intend to stay out for the present, and that explains the advance by note brokers the first of this week in their quotable minimum rate from 3 1/4 to 3 1/2 per cent. They still quote the maximum for prime four to six months' paper at 4 per cent. Bankers downtown quote 4 to 5 per cent. to customers, the same as last week, with the same preponderance of loans at 4 1/2 per cent. or slightly above.

Vice President Fenton of the National Bank of the Republic, a typical commercial bank, says:

Fully 75 per cent. of our customers pay 4 1/2 per cent. or better, whereas two weeks ago probably only 60 to 65 per cent. of them did. I find a general disposition among bankers since the Lusitania was sunk to avoid everything new in business enterprise until our international position is determined and understood.

The Chicago Federal Reserve Bank this week quit buying Government bonds. Leading banks hold themselves ready to participate liberally in a new bond issue by the Government, if there is to be one. The largest State institution here claims to be loaning as usual, and mostly at 4 per cent. interest. Collateral loans are quoted at about 3 1/2 to 4 1/2 per cent., unchanged.

By Telegraph to The Annalist

MINNEAPOLIS, May 22.

The going rate on commercial paper is 4 1/2 per cent. net to borrower. Bank rates range from 4 1/2 to 5 per cent. The Federal Reserve Bank rediscount rate is 4 per cent. on sixty-day paper.

By Telegraph to The Annalist

ST. LOUIS, May 22.

Four to six months' commercial paper ranged from 4 to 4 1/2 per cent. this week.

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# Foreign Correspondence

LONDON has been too much interested in the changes in the British Cabinet and the Harmsworth papers' attacks on Lord Kitchener to devote much attention to American matters, and trading on the Stock Exchange languished last week. It is believed in Lombard Street that Great Britain will have to release more gold to New York to correct the exchange position. British railroads are financing their current needs through issues of redeemable stock and bonds. The Northwestern is to bring out \$5,000,000 of new 4½ per cent. preferred stock which can be called at the end of ten years. France's financial position has been growing daily more uncomfortable, with both sterling and dollar exchange moving strongly against her. The entrance of Italy into the war is expected to add to the Anglo-French burden, and to have a further depressing influence upon Paris exchange.

## FRANCE LOSING GOLD

*Shipments to England Go On, but Without Apparent Effect on Falling Exchange Rates*

By Cable to The Annalist

PARIS, May 23.

THE Bourse has been calm and inactive, but generally firm. French funds, bank stocks, railroad shares and bonds have been holding steady. Italian rentes were neglected despite the enthusiasm here over Italy's attitude toward Austria. Suez shares have been strong; Rios and other coppers are in active demand, but other mining issues are depressed.

The latest statement of the Bank of France, published on Friday and dated May 14, showed a decrease in gold reserves of 212 million francs, fitting into the gain reported by the Bank of England on the 12th. Since then gold shipments have continued, it is understood here. Nevertheless, exchange rates are growing more adverse to France, and this notwithstanding daily sales by the Bank of France of about £200,000. Sterling exchange Friday was 25 francs 95 centimes bid, and it closed yesterday at 25 francs 93 centimes. Dollars are 3 per cent. above par. Italy's decision to join the Allies is expected to add new Anglo-French burdens which will make foreign exchange rates still more adverse.

## GOLD COMING FROM LONDON

*Paris Check at New High Record, and Indications Point to a Release of More Metal to New York*

By Cable to The Annalist

LONDON, May 23.

BUSINESS in the past week was again quiet, with the chief feature the demand for recently issued Colonial Government bonds at prices above the issue figures. Forthcoming capital issues include £1,000,000 of 4½ per cent. preferred stock, redeemable after ten years, of the North-eastern Railway and smaller bond issues for other roads which have taken advantage of their power to issue redeemable stock or bonds. These are novelties in British railroad financing.

Politics have dominated the market. The Tory element in the city regretted the proposal to transfer Lloyd George from the Exchequer. Rep-

resentations were made yesterday that he would remain Chancellor. Aside from this position, the city cares little what the politicians do, provided the best administration remains in control. The leading departments of the Stock Exchange on Friday publicly burned copies of The Daily Mail to express their indignation over the attacks on Kitchener.

Preoccupied with domestic affairs, only minor interest has been shown in the relations between the United States and Germany. The shrewdest opinion here is that President Wilson's note was so worded as to make retreat difficult for him if Berlin persists in her stand.

Despite the shipments of French gold to this centre, Paris check on London stands now at record high figures. London expects to release more gold for New York. A shipment of \$50,000 in gold was made to the United States privately last week. London's market for Americans has been idle around prices in New York each day, except for Canadian Pacific, which has been firm at a higher level. When business is resumed Tuesday after the holiday with a new Cabinet announced, and, it is hoped, with better war news, business may increase, but admittedly the outlook now is for quiet, steady markets at this critical stage of the war.

## RUSSIA'S WAR FINANCING

*New Obligations to the Total of Five and a Quarter Billion Rubles Have Been Created*

Special Correspondence of The Annalist

PARIS, May 3.

SINCE the beginning of hostilities Russia has contracted the following obligations:

	Rubles.
External 5s, 1914.....	500,000,000
Internal 5s, 1915.....	500,000,000
"Rentes," 4 per cent.....	10,000,000
4 per cent. bonds "Serie du Tresor".....	600,000,000
External loans and credits (shorts).....	914,000,000
Treasury bills, 5 per cent.....	2,300,000,000
5 per cent bonds—to refund those falling due on April 1, 1915 (authorized amount).....	400,000,000
Total.....	5,224,000,000

These are official figures from Petrograd, and were published in the Agence Economique et Financiere, Yves Guyot's journal.

Moreover, it is announced that during the month of May an internal loan at 5½ per cent. will be issued, to the extent of 1,000,000,000 rubles, at 99 per cent. Banks have already subscribed 600,000,000 rubles of this new loan, which may be redeemed, at Government's will, in five years.

Some Russian papers have published a scheme, according to which the State would issue uncovered notes of small denomination (1, 3, and 5 rubles) and withdraw from circulation the same quantity of similar notes now forming part of the Russian State Bank's currency. The bank would then be enabled to fill in the margin thus created by issuing fresh 100-ruble notes.

The German press took hold of the news and spread about a report that the Russian Government has already availed itself of this subterfuge to the extent of 500,000,000 rubles. The Russian Minister of Finance contradicts the German statement and adds that the scheme above referred to has been entirely disapproved of by the Government and, therefore, abandoned.

## BRITISH TRADE IMPROVES

*Returns for April Show a Decrease in the Adverse Balance as Compared With a Month Before*

Special Correspondence of The Annalist

LONDON, May 11.

THE returns of British foreign trade for April made a very favorable impression. Most people had anticipated that, with the growing preoccupation of British industry with the supply of war munitions, export trade would have suffered severely. As a matter of fact, the value of British

exports for April was 32.1 millions sterling, or eight millions more than that of the exports of last August and two millions above the highest of any month since the outbreak of war.

This of course represents the situation in rather too good a light, for prices have risen substantially. Imports at 73.6 millions sterling were less than two millions below the March figures, but twelve millions above those for April, 1914. Re-exports at 9.9 millions were nearly two millions above any war month. As regards proportionate changes compared with the corresponding month a year before, imports showed an increase of 19.5 per cent. against an increase of 12.8 per cent. for March and a decrease of 24.3 per cent. for August, the first war month. Exports of British produce showed a decrease of 19.4 per cent. against a decrease of 32.2 per cent. for March and a decrease of 45.1 per cent. for August. Exports of foreign and colonial goods (re-exports) showed a decrease of 7.7 per cent. against decreases of 15.4 per cent. for March and 45.7 per cent. for August, respectively.

The chief interest of the figures now lies in the light they throw on the extent to which we are piling up indebtedness abroad. For April, 1915, the adverse balance of trade for Great Britain was 31 millions sterling; this was six millions less than the adverse balance for March, 1915, but 20 millions more than the adverse balance for April, 1914.

## Treasury Bills

LONDON, May 11.

During the week ended May 8 the British Government sold "over the counter" at the Bank of England £25,805,000 of Treasury bills. On the other hand, £15,000,000 of Treasury bills issued under the old system of tender were repaid during the same period. The total of Treasury bills outstanding on May 8 was thus £154,174,000.

## European Bank Statements

### Bank of England

Week Ended May 20.

	1915.	Change From Previous Week.	1914.
Circulation.....	£34,002,000	—£1,005,000	£28,675,000
Public deposits.....	130,382,000	+ 2,518,000	19,508,000
Private deposits.....	94,624,000	— 990,000	39,456,000
Govt. securities.....	51,043,000	.....	11,046,000
Other securities.....	145,533,000	+ 2,461,000	39,891,000
Reserve.....	46,154,000	— 921,000	25,720,000
Prop. res. to lab....	20.50%	— .50%	45.69%
Bullion.....	61,706,000	— 1,922,000	35,946,000
Bank rate.....	5%	.....	3%

### Bank of France

May 13, 1915. May 6, 1915. May 14, 1914.

	May 13, 1915. Francs.	May 6, 1915. Francs.	May 14, 1914. Francs.
Gold.....	3,915,000,000	4,127,000,000	3,674,300,000
Silver.....	375,200,000	376,500,000	620,000,000
Circulation.....	11,738,000,000	11,715,200,000	5,841,200,000
Deposits.....	2,532,100,000	2,289,800,000	692,700,000
Bills discount'd.....	221,000,000	220,000,000	1,435,000,000
Treasury dep....	80,100,000	72,700,000	140,100,000
Advances.....	645,900,000	650,300,000	708,800,000
Extended bills.....	2,494,000,000	2,524,200,000	.....

### Bank of Netherlands

Week Ended May 1.

	1915. Dutch Guilders.	1914. Dutch Guilders.	1913. Dutch Guilders.
Gold.....	208,679,416	162,457,032	162,528,865
Silver.....	2,241,865	8,264,098	8,217,168
Bills discounted.....	62,411,383	102,973,714	97,078,500
Advances.....	173,191,931	82,923,596	77,860,648
Circulation.....	494,477,800	344,904,955	237,326,975
Deposits.....	36,443,500	3,221,453	3,847,308

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## French Railways in the War

**Stupendous Task of Mobilizing 600,000 Men Over a Single System in Eighteen Days and Then Preparing Way for Safe and Rapid Retreat Described by Railroad Officer**

*Special Correspondence of The Annalist*

PARIS, April 28.

YOU may put it that we are the feet of the army; just tell your people that, as such, we have fulfilled our task as best we could.

That was the greeting of a transportation specialist—an officer high up in the railway brigade—to the Paris representative of THE ANNALIST. Unfortunately, his official capacity precludes the using of his name, but his description of the splendid efficiency of his department is none the less interesting.

### THINGS UNSCHEDULED

"Since the universe went a-fighting," he continued, "we have been called *embusques* (backsliders) just because we cannot go to the trenches. But we are giving our country as good as any. Strategy is just the art of getting there wide-awake and in time. Therefore, most of it has to rely on our exertions, for we prepare victory and ward off defeat. As for the labor involved, I could show you people who do not get out of uniform for a week at a time, not because of any lack of organization, but merely because schedules cannot foresee the thousand and one incidents that are continually cropping up. Nor is the duty of a railway man in wartime devoid of risk. Some of our fellows got the military medal for rescuing trains of wounded and refugees, under shrapnel fire, or in the very teeth of the enemy—others got no medal nor any official recognition save a decent burial. It is these unscheduled things that depend for proper execution upon the precious elements which preparation cannot create—personal initiative and courage."

He went on to say that, as for the bulk of things which had to be moved, when that part of the war's history comes to be written, the traditional hustler of the States will find that he has been outdone by the excitable Frenchman who made no fuss in doing it. Take, as an instance, the Paris-Orleans, a system that lies quite away from the fighting. The order of mobilization came when the Summer traffic was at its peak. On Aug. 1 and 2 crowds besieged the stations all along the line. There were soldiers obeying individual calls, holiday-makers rushing home to speed the family soldier, and foreigners hurrying on to Paris in their run for the free ocean or a neutral frontier.

### STOPPAGE OF TRAFFIC

Freight cars were simply stopped on their way, unloaded, fitted for military transports and conveyed to their concentration depot. All this was done in perfect accordance with the mobilization orders, unsealed at the very minute in which the call to arms was sounded, on Aug. 1, at 3 P. M., when the General Traffic Inspector of each system gathered all Chiefs of Departments and handed them the written instructions which became effective at midnight of the following day.

The management passed into the hands of the army, all servants took military rank and donned the badge of office on their left arm. Between Aug. 1 and 5, 1,500 military trains circulated over the Paris-Orleans system alone—trains that averaged fifty cars each. Then, up to the 18th, 2,000 full troop trains coming from Central and Southern France were shifted on to the Northern and Eastern railways on their way to the front. The trucks came back empty the same way, some of them to be used twice or more. During this period 57,000 cars conveyed 600,000 officers and men, 144,000 horses, 40,000 cannon and gun carriages, 64,000 tons of various supplies, all in perfect order, without a mishap, and, thanks to the perfect supervision all along the road, without any outrage to trains or works.

Meanwhile, civilians had to be cared for as well. Paris, an intrenched camp, was laying in provisions. It got from the Paris-Orleans alone, up to Sept. 30, 117,000 tons of foodstuffs, 66,000 tons of fodder, 107,000 head of cattle, and 211,000 sheep. Meanwhile, the company had to feed the soldiers it had transported to the front and bring them reinforcements, ammunition, and horses. The wounded had to be moved by improvised sanitary trains, of which there were five in the first days, gradually increased to fifty by November. Then came the

unforeseen. The armies were falling back and the whole military and civilian plant was being shifted southward—hospitals, depots, ammunition, artillery parks with all their impedimenta, their maimed and their wounded, and, worst of all, the maddened population and the rolling stock of all Belgian railways and the French ones from north and east.

### THE ARMY'S RETREAT

"Can you imagine what it all meant, or a little of it?" my railroad friend asked. "Concentration, dispatching to the front, the filling up of gaps down to the feeding of Paris in any eventuality, everything could be foreseen, fore-regulated, and fore-scheduled, but the terrible, irresistible, falling back of that huge mass of men, horses, ordnance, cattle, and refugees. How could any one expect it? Then the individual factor had to come into play, and it worked miracles, as it alone can do. The railways not only saved the situation, but were an important factor in the recovery which followed, as well."

"How much did the recovery depend on the railways?" I asked.

"You know the difference between retiring and being routed?" he asked in reply. "In the language of the communiques it depends on which side is doing it, but in reality you fall back in order—and consequently have an opportunity to recover quickly—when soldiers and civilians do not stampede—when the backways are kept clear for you; in all other cases you are routed and soon know it. Well, the railways kept the backways clear."

### TRADE NOT NEGLECTED

Neither were the ordinary needs of trade neglected. On Aug. 24 some of the express service was reinstated, and after the goods which were stranded on the first days of mobilization had been picked up again, a certain amount of freight traffic was resumed without the carriers' responsibility. Even this saving clause was discontinued later, owing to the bellowing of Chambers of Commerce and such, the Government, unwilling to saddle lines with a responsibility which they could not undertake, arranged for a special insurance to cover all risks at nominal rates. The Paris-Orleans statistics show the following freight traffic improvement: For August, 1914, the figures stood at 33 per cent. of the same month in 1913; for September the ratio was 48 per cent., passing to 54 and 63 for October and November, to reach 85 per cent. for the last month of the year.

Now, to go quite into the fighting lines, there is the "Est," which moved 4,064 troop trains in sixteen days for mobilization purposes—395 trains in one single day, Aug. 10—while some 40,000 foreign workmen had to be got down from the mining district close to the frontier. Taking into account Red Cross, prisoners, and commissariat of all sorts, the "Est" pulled 12,300 military trains in the month of August over a system where the enemy was making severe inroads, with forty-seven bridges destroyed, and six tunnels down. Naturally enough the returns are wretched, but the Government guarantee up to fixed charges will cover that.

"And the shareholders—how have they fared?" I asked at the end of our talk.

"Shareholders?" he replied. "Who cares about them at present? This is war, and our job is not half through. When everybody that remains alive is brought back, when bridges are rebuilt, and tunnels resunk, then, and not until then, will we think of dividends and such civilian details."

The game of war is certainly not a paying one for railway stockholders.

### The Use of Scrap Metals

J. P. DUNLOP of the United States Geological Survey estimates that the value of secondary metals, exclusive of gold, silver, platinum, iron, and steel, recovered from scrap in this country during 1914 amounted to \$57,039,706. This shows a decrease from last year of \$15,746,321. The term secondary does not imply that the grade of these metals recovered from scrap, sweepings, skimmings, drosses, &c., is at all inferior, but merely indicates the source from which they are derived. For a few purposes requiring metal of exceptional purity it is necessary to use primary or virgin pig metal. The manufacturing and railway centres contribute the greater part of metal waste. Consequently, when trade and transportation is dull the supply of secondary metal declines. Over 90 per cent. of the scrap metals in the United States originates from the territory east of St. Louis and north of the Ohio River.

## Agriculture

### Crop Killers Working Against Good Outlook

**Investigation of Conditions in Southwest Does Not Justify Alarmist Reports from the Grain Experts**

*Special Correspondence of The Annalist*

ST. LOUIS, May 20.

CROP prospects continue of unusual promise.

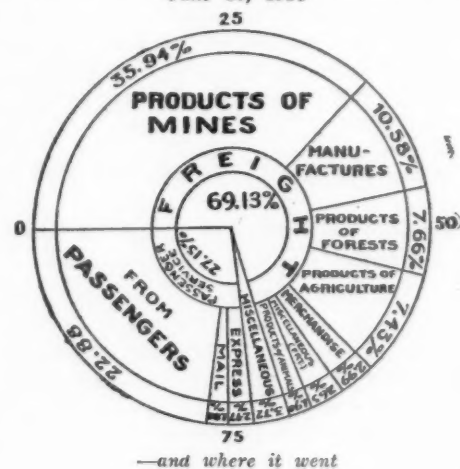
The weather, which is the keynote of the situation, has been "made to order." Notwithstanding there have been cold spells and frost in the West and the North, they do not appear to have done any very serious damage. Meanwhile, the whole country is soaked and moisture is everywhere in plenty. Already first cuttings of alfalfa are going on, and the wheat harvest is now close at hand in the Southern limit. The extent to which wheat and other small grains have been planted in the South is evidenced by the abnormal and unprecedented demand for grain cradles and similar hand implements used in harvesting small grains. Jobbing, hardware, and implement houses as far south as Dallas and Shreveport have doubled and tripled their orders for these implements and still their stocks are scanty.

### BAD NEWS OVERDONE

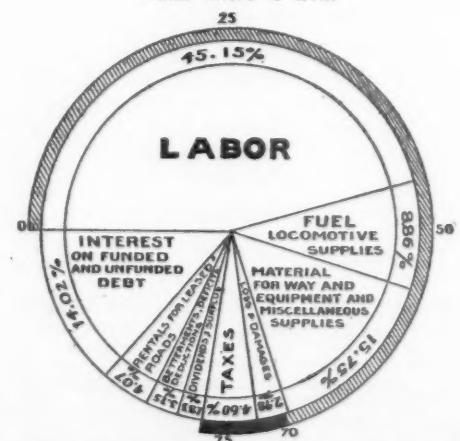
The reports of damage by Hessian fly and chinch bugs came in sudden and portentous volume from Kansas, Missouri, Illinois, Indiana, and Oklahoma, and seemed at first to presage very serious hurt. As usual, however, the stories were found to be much exaggerated as to their general import, though certainly bad enough locally and in spots. The almost torrential rains of the last forty-eight hours have greatly abated the chinch bug danger by largely drowning out these pests. One of the serious troubles every year at this time are the stories of damage originated and sometimes invented by the so-called crop experts. It seems singular that the grain trade and commercial world as a rule should not by this time have learned to rate these alarmists at their true value. Their stories, unfortunately, too often are the results of superficial examinations, of hearsay and passing gossip, and their examinations of conditions are necessarily most limited in their scope. Moreover, it is also believed and suspected that some of these reports are set forth with the de-

### The Railway Dollar

Where it came from in the fiscal year ended June 30, 1914



—and where it went



as computed by Slason Thompson of the Bureau of Railway News and Statistics.



liberate purpose of influencing the grain market. The market is influenced continually. Those who should apparently know better give credence to these annually recurring stories of disaster.

#### LOCAL DAMAGE

The facts are that insect ravages to wheat and oats as a rule, either from chinch bugs, Hessian fly, or green bugs, are invariably more or less confined to certain localities, and that the violence of the results in certain localities and the great percentage of loss too frequently give entirely a wrong impression of the effect upon the total yield. This was exemplified last year in Missouri, where the damage in the counties along the Missouri River from the Hessian fly ran anywhere from 25 to 50 per cent., but while the fly was found in a comparatively few places, there were a great many where they were entirely absent and there was, as a whole, a large crop in the State. This, so far, appears to be the general outlook in all the Winter wheat States today, viz., some local damage, but a promise of a large yield as a whole.

Already the early small fruits and vegetables of every description are in great abundance, and business is slowly beginning to feel the impulse of the creation of this new wealth. Not only does hopefulness continue, but it has reached the point where all look upon an early fruition of their hopes. The demand for seasonable goods of all kinds is very heavy, and this is true likewise of agricultural implements, especially hand implements. The only thing that casts a shadow across the general expectation of better times is the probability of foreign complications. This, for the time being, has halted several dawning enterprises and has checked, at least temporarily, the volume of buying that was slowly but steadily growing.

#### CHEAPER DAIRY PRODUCTS

A recent nation-wide inquiry developed two almost universal facts of economic interest, that is, the steadily increasing interest and output in dairy and poultry industries. The demand for butter and milk, eggs and poultry, seem continually ahead of the supply, which accounts for the high prices of these products at the present time, but at the present rate there are greater supplies and lower prices in sight for the near future. One case in point illustrates the situation. A little city in Southeast Kansas, of some 8,000 inhabitants, has a creamery and poultry house establishment where their annual payment to the farmers who supply the products runs between \$700,000 and \$1,000,000, according to whether the season is good or bad. The output of butter alone is something like 60,000 pounds per week, which is growing steadily because of the splendid condition of the pasturage.

This also indicates another change going on in economic conditions, viz., the steady shift from the farm to the factory for the making of butter, which brings into increasing use the cream separator, the manufacturing and selling of which has become an enormous industry.

#### Grain and Cotton Markets

Chicago						
WHEAT						
—May.—			—July.—		Cash, No. 2 Red	
	High.	Low.	High.	Low.	High.	Low.
May 17.....	\$1.56	\$1.51½	\$1.30¼	\$1.27¼	\$1.55	\$1.53½
May 18.....	1.56	1.53½	1.29½	1.26½	1.56½	1.54½
May 19.....	1.54	1.51	1.27½	1.24½	1.52½	1.52½
May 20.....	1.53	1.51	1.27½	1.25	1.53	1.53½
May 21.....	1.53½	1.52½	1.28½	1.26	1.53½	1.53½
May 22.....	1.57	1.53½	1.30¼	1.27¼	1.54	1.54
W'k's range.	1.57	1.51	1.30¼	1.24½	1.56½	1.52½
CORN						
—May.—			—July.—		Cash, No. 3	
	High.	Low.	High.	Low.	White	
					High.	Low.
May 17.....	74½	73½	77½	76½	76½	76½
May 18.....	74½	73½	77½	75½	76½	76½
May 19.....	73½	72½	75½	74½	75½	74½
May 20.....	73½	72½	75½	75	74½	74½
May 21.....	74½	72½	76½	75½	76	75
May 22.....	74½	73½	76½	75½	76	75
W'k's range.	74½	72½	77½	74½	76½	74½
OATS						
—May.—			—July.—		Cash, Standard	
	High.	Low.	High.	Low.	High.	Low.
May 17.....	52½	51½	51½	50½	54	53½
May 18.....	52½	51½	51½	50½	53½	53½
May 19.....	51½	50½	50½	47½	52½	52½
May 20.....	51½	51	50½	49½	52½	52½
May 21.....	52½	51½	50½	50½	53½	53½
May 22.....	52½	52½	51½	50½	53½	53½
W'k's range.	52½	50½	51½	47½	54	52½
New York						
COTTON						
—May.—			—July.—		—Oct.—	
	High.	Low.	High.	Low.	High.	Low.
May 17.....	9.25	9.21	9.47	9.30	9.86	9.68
May 18.....	9.19	9.13	9.45	9.35	9.84	9.71
May 19.....	9.18	9.15	9.45	9.38	9.82	9.67
May 20.....	9.39	9.30	9.59	9.38	9.96	9.75
May 21.....	9.52	9.40	9.66	9.54	10.04	9.91
May 22.....	9.52	9.40	9.65	9.50	10.02	9.88
Week's range.	9.52	9.13	9.66	9.28	10.04	9.67
—Dec.—			—Jan.—		—Mar.—	
	High.	Low.	High.	Low.	High.	Low.
May 17.....	10.05	9.91	10.12	9.97	10.30	10.13
May 18.....	10.05	9.94	10.11	10.00	10.34	10.22
May 19.....	10.03	9.90	10.06	9.97	10.28	10.20
May 20.....	10.18	9.97	10.22	10.01	10.36	10.25
May 21.....	10.25	10.14	10.28	10.19	10.54	10.47
May 22.....	10.24	10.10	10.30	10.15	10.53	10.48
Week's range.	10.25	9.90	10.30	9.97	10.55	10.13

## Utilities

### Trend of Jitney Bus Regulation

#### Measures That Have Been Taken by Many Municipalities to Curb the Activity of the Five-Cent Auto

OUT of the disturbance caused by the sudden and unregulated competition of jitney buses with street railways throughout the country, a general tendency to regulate these vehicles has developed.

Municipalities at first hesitated to curb jitney operation, but experience in many places developed the fact that it was inexpedient and unfair to expose the established highly regulated transportation companies to promiscuous and unregulated competition. The latest expression of this was the passage of a bill through the New York State Legislature making jitney buses common carriers under the Public Service Commission act. This bill was signed by Governor Whitman last Saturday.

The trend of regulative legislation indicates the probability that if the jitney is to survive it must pay its proportion of taxes and street maintenance, and also that the owner or operator will be made responsible for the accidents and damages, and will be required to furnish a substantial bond or liability insurance in order to procure a license.

#### REGULATIONS

The regulative legislation which is following the path of jitney operations can be classified as to the intent of its provisions as follows:

1. Requiring jitney operators to carry liability insurance or to execute a bond for \$5,000 or other substantial sum for each car operated in order that the public may be assured of their financial reliability in the event of accident.
2. Requiring and charging a fee for a license in order that (a) the jitney shall contribute to the common funds of the community; and (b) the casual and irresponsible operator may be eliminated.
3. Providing for the regulation and licensing of drivers in the interests of safety.
4. Providing for definite routes and schedules as affecting reliability of service.
5. Providing standards (loading, lighting, and heating) to promote the comfort and convenience of passengers.
6. Providing definite rates of fare.
7. Providing penalties for failure to comply with regulations (fines and revocation of license.)

Such regulation, wherever it has been enforced, has had the effect of immediately reducing jitney competition with traction companies to a very con-

siderable extent. In many cities existing laws which would regulate jitneys have prevented the operation of such conveyances; and in other cases preventive measures were taken before the jitney appeared.

#### IN LARGE CITIES

Traction lines in the largest cities have not suffered greatly from the competition. The following data gathered by the Fidelity Trust Company of Baltimore, issued in pamphlet form on May 10, indicates this. Only cities with a population of 300,000 or over are here included:

Baltimore—One hundred cars running. Regulation being considered.  
Buffalo—Few started, but discontinued. Existing regulations ended operation.  
Chicago—None started.  
Cincinnati—"Not many" cars. No regulation.  
Cleveland—One car running. No regulation.  
Detroit—None started. Franchise necessary.  
Los Angeles—Over 300 cars at first but number reduced under regulation. Bond for \$5,000. Fixed route and fare. Examination of driver. Permit.  
Milwaukee—Five hundred to 600 cars. Regulation being considered.  
Minneapolis—Thirty cars. No regulation.  
Montreal—Cars have appeared lately. No regulation.  
New Orleans—Four hundred cars before regulation. Reduction not stated. Bond for \$5,000. Fixed route and fare. Permit.  
New York—None started. Existing regulations prevent operation.  
Philadelphia—"Considerable number." No regulation.  
Pittsburgh—None started.  
Toronto—One hundred and sixty cars running. Annual tax of \$6.

#### RELIEVES CONGESTION

It is claimed by some that the jitney may be of one possible benefit to the street railways. By relieving congestion on street cars during the rush hours, it may be possible for traction companies to reduce the equipment necessary at such times, a large part of which is necessarily idle at other times. The streets, however, are greatly overcrowded by the buses at these times, which makes operation of cars more difficult.

With the regulation of jitneys which is now being found necessary, it is doubtful if many individuals will in the future undertake the initial expense necessary to put such vehicles into operation. Whether or not sums of capital which would necessarily be required by companies operating lines of jitneys would yield sufficient profit to justify this form of investment is still more doubtful.

#### PUBLIC UTILITY NEWS

##### British Columbia Electric Railways

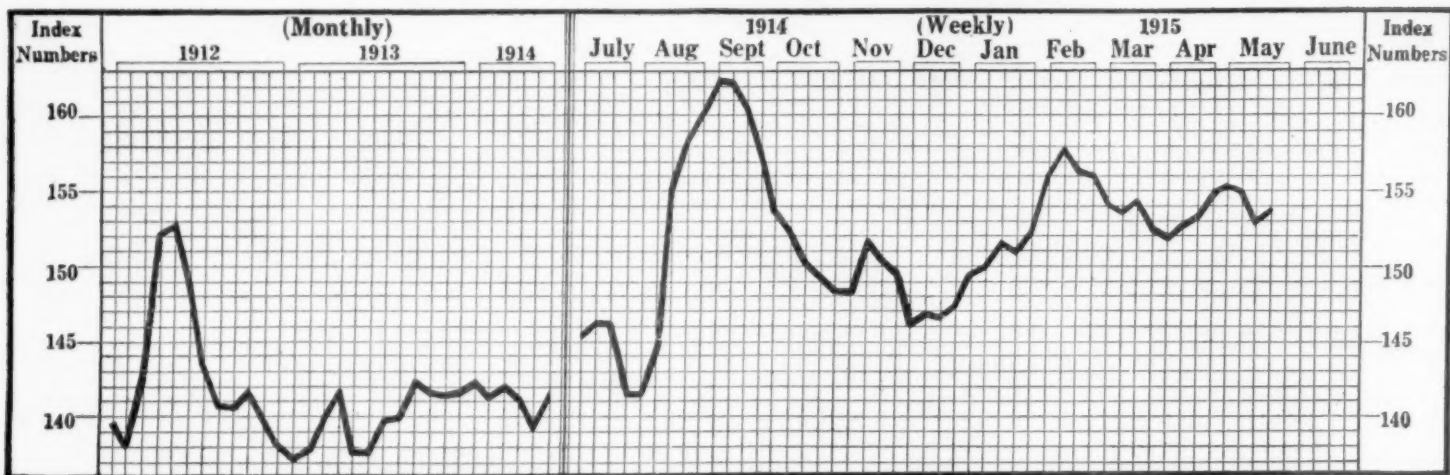
Since jitney competition in Vancouver has been practically eliminated by a new regulatory ordinance the company will put on sale a new form of ticket, at

Continued on Page 545.

#### EARNINGS OF PUBLIC UTILITIES March and Three Months' Gross and Net

March, Compared with Same Month In 1914.				Company.	Three Months Ended March 31, Compared With Same Period a Year Before.					
Gross.		Net.			Gross.		Net.			
Amount.	Change.	Amount.	Change.		Amount.	Change.	Amount.	Change.		
\$53,477	+\$2,892	\$21,755	+\$3,495	Associated Gas and Electric.	\$171,634	—	\$155	\$73,320	—	\$123
63,222	724	34,295	2,844	Bangor Ry. & Elec.	188,932	5,400	90,698	7,531	7,531	
14,853	626	5,825	1,535	Baton Rouge Elec.	44,392	1,397	16,397	3,032	3,032	
114,941	9,465	52,690	8,977	Blackstone Val. Gas & Elec.	358,977	14,729	176,161	17,205	17,205	
23,495	3,054	7,829	2,363	Cape Breton Elec.	75,988	5,643	27,479	3,507	3,507	
83,439	4,111	24,212	6,848	Chattanooga Ry. & Light.	242,617	32,830	68,752	37,189	37,189	
29,014	395	12,716	1,438	Cleve., Painesville & East.	82,886	1,050	32,025	2,729	2,729	
95,750	1,557	34,249	542	Cleve., Southw. & Columbus.	272,864	1,433	97,218	1,850	1,850	
55,582	2,117	29,396	633	Columbus (Ga.) Electric.	172,126	9,165	92,908	333	333	
254,056	4,471	104,329	14,395	Columbus Ry., Lt. & Power.	778,004	9,253	314,485	32,000	32,000	
1,138,211	4,796	527,749	6,525	Commonwealth Pow., Ry. & Lt.	3,520,946	25,075	1,665,109	51,059	51,059	
302,218	28,253	187,902	23,252	Consumers Power, Michigan.	941,950	56,240	587,112	68,402	68,402	
118,728	6,100	78,470	15,596	Cumberland Co. Power & Lt.	565,241	30,042	227,045	45,787	45,787	
144,815	43,471	55,395	15,114	Dallas Electric.	473,564	98,857	196,816	15,610	15,610	
86,559	9,169	36,765	4,083	Dayton Power & Light.	276,726	31,286	129,217	5,916	5,916	
653,357	106,916	241,736	51,313	Detroit Edison.	2,011,361	307,959	797,883	164,421	164,421	
52,189	998	20,205	1,541	Eastern Texas Electric.	154,124	2,119	61,538	7,825	7,825	
198,612	29,317	67,668	7,523	East St. Louis & Suburban.	592,566	71,718	234,020	1,047	1,047	
44,560	7,056	15,971	4,691	Edison Elec. Ill. of Brockton.	142,013	17,453	58,589	14,439	14,439	
78,329	10,140	33,140	5,383	El Paso Electric.	249,971	20,873	118,521	5,101	5,101	
160,139	35,336	58,870	22,926	Galveston-Houston Electric.	471,137	96,723	173,450	54,024	54,024	
526,483	43,691	205,496	5,767	Georgia Ry. & Power.	1,605,301	150,168	643,250	44,496	44,496	
93,284	10,271	24,116	12,864	Grand Rapids Ry.	292,901	14,272	93,090	14,442	14,442	
25,723	549	10,319	1,440	Houghton Co. Electric Lt.	86,360	787	37,454	5,375	5,375	
21,698	2,339	8,641	1,444	Houghton Co. Traction.	60,478	6,641	17,477	5,214	5,214	
478,806	9,555	279,741	10,272	Hudson & Manhattan.	1,396,419	30,273	869,943	25,838	25,838	
20,440	11,732	12,239	7,530	Huntington Dev. & Gas.	58,996	34,813	38,007	25,211	25,211	
3,055,708	74,057	1,912,656	82,275	Interborough Rapid Transit.	8,642,149	190,002	5,326,917	187,729	187,729	
53,497	10,844	16,071	9,306	Jacksonville Traction.	156,751	26,885	47,317	22,552	22,552	
112,458	4,072	55,271	1,296	Keystone Telephone.	331,063	7,419	164,670	1,558	1,558	
102,222	3,229	31,783	2,799	Lake Shore El. Ry. System.	289,759	11,202	78,775	19,017	19,017	
37,505	1,387	13,273	829	Lowell Elec. Lt. Corp.	122,162	2,134	46,530	797	797	
53,132	4,412	17,529	8,667	Lewiston, A. & W. St. Ry.	148,019	15,046	39,303	21,397	21,397	
131,869	831	104,793	2,411	Mississippi River Power.	400,704	17,206	317,530	6,014	6,014	
175,946	6,619	67,549	6,009	Nashville Ry. & Light.	529,942	13,598	212,943	38,212	38,212	
280,779	6,581	101,831	3,556	Northern Ohio Trac. & Lt.	822,069	28,904	296,156	2,928	2,928	
128,701	40,254	43,374	32,918	Northern Texas Electric.	394,673	112,350	146,798	57,444	57,444	
23,396	1,929	8,141	859	Paducah Traction & Light.	73,364	3,784	25,697	1,647	1,647	
19,182	3,863	7,843	671	Pensacola Electric.	59,401	9,815	23,214	2,048	2,048	
70,179	1,381	27,501	3,334	Portland R. R.	217,222	6,142	68,051	10,664	10,664	
615,209	98,440	213,627	63,162	Puget Sound Trac., Lt. & P.	1,877,785	281,361	668,111	212,772	212,772	
64,393	4,529	22,154	1,905	Savannah Elec. Co.	199,978	8,067	60,168	830	830	
36,324	18,102	19,769	11,444	Sierra Pacific Electric.	117,929	49,285	67,538	32,106	32,106	
358,287	3,248	187,183	34,150	Southern Cal. Edison.	1,128,814	17,833	606,933	81,233	81,233	
83,149	2,874	22,705	8,904	Southern Utilities Co.	235,334	1,155	61,507	16,142	16,142	
82,268	3,124	40,261	5,078	Tampa Electric.	250,517	10,858	128,018	18,192	18,192	
785,581	37,006	255,878	295	Twin City Rapid Transit.	2,269,751	96,339	714,627	6,715	6,715	
390,491	15,908	196,602	22,610	Virginia Ry. & Power.	3,860,733	2,726	2,001,917	5,616	5,616	

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages	1914	1913	1890
May 22, 1915	153.75	146.07	80.09
May 23, 1914	139.36	139.98	109.25

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Sales of stocks, shares	1,716,515	995,614	49,261,185	33,497,474
Av. price of 50 stocks	High 68.65	High 69.75	High 73.36	High 73.30
	Low 66.07	Low 68.62	Low 58.99	Low 65.24
Sale of bonds, par value	\$9,468,500	\$9,550,000	\$326,972,200	\$309,590,000
Average net yield of ten savings bank bonds	4.335%	4.195%	4.361%	4.227%
New security issues	\$4,782,000	\$36,390,000	\$781,871,000	\$840,575,190
Refunding			271,148,000	187,668,887

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	End of April	1914	End of March	1914
Daily pig iron capacity, tons	71,385	71,095	70,091	75,911
U. S. Steel orders, tons	4,162,244	4,277,068	4,255,749	4,653,825
Pig iron production, tons	*2,116,494	*2,269,955	†7,456,520	†8,391,546

\*Month of April. †Four months.

## Building Permits

	April, 84 Cities	March, 134 Cities	February, 148 Cities
1915	1914	1915	1914
\$50,004,967	\$53,366,635	\$66,073,518	\$75,359,771
		\$45,408,843	\$51,866,198

## Alien Migration

	—March.—		—February.—		—January.—	
	1915.	1914.	1915.	1914.	1915.	1914.
<b>Inbound</b> ....	19,263	92,621	13,873	46,873	15,481	44,708
<b>Outbound</b> ...	7,755	13,500	7,086	17,074	17,238	34,216
<b>Balance</b> ..	+11,508	+79,121	+6,787	+29,799	—1,757	+10,492

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

	The past week	P. C.	The week before	P. C.	Twenty-one Weeks	P. C.
1915	\$3,236,372,259	+4.6	\$3,495,929,621	+10.1	\$67,376,419,037	-4.2
1914	\$3,094,247,087	-0.2	\$3,176,401,080	-2.2	\$70,334,830,780	-0.7
1913	\$3,100,855,677	-2.1	\$3,245,654,799	-8.6	\$70,845,337,271	+0.7

## Gross Railroad Earnings

	*Second Week	†First Week	†Fourth Week	†Month of	†July to
	In May	In May	In April	March	March 31
This year	\$7,275,617	\$3,389,985	\$3,766,928	\$105,790,853	\$950,083,420
Same last yr.	7,452,760	7,720,483	4,681,190	101,797,717	1,005,495,056
Gain or loss	-\$177,143	-\$330,498	-\$914,262	-\$6,006,864	-\$55,411,636
	-2.4%	-4.3%	-19.5%	-5.4%	-5.5%

\*22 roads. †25 roads. †19 roads. †33 roads.

## The Car Supply

	May 1, 1915	Apr. 1, 1915	1914	1913	1912	1911	1910	1909	1908
Netsurp. of all	289,627	327,084	228,879	39,799	138,881	187,278	122,593	284,292	404,375

## OUR FOREIGN TRADE

	March	1914	Three Months	1914
Exports	\$296,501,852	\$187,499,234	\$864,182,034	\$565,485,982
Imports	158,022,016	182,555,304	405,293,708	485,343,003
Excess of exports	\$138,479,836	\$4,943,930	\$458,888,326	\$80,142,979

## Exports and Imports at New York

	Exports.		Imports.	
	1915.	1914.	1915.	1914.
Week ended May 15.	\$24,071,218	\$15,353,210	\$21,934,878	\$17,399,048
From Jan. 1.....	496,107,145	370,111,022	465,241,304	390,419,675

## WEEK'S PRICES OF BASIC COMMODITIES

	Current	Range since	Mean	Mean price of
	Price	High. Low.	Price	other years
Copper: Lake, spot, per lb.	\$0.185	\$0.1925 \$0.13	\$0.16125	\$0.13125 \$0.16125
Cotton: Spot, middling upland, per lb.	.0980	.1000 .0790	.0925	.10675 .1310
Hemlock: Base price per 1,000 feet	22.50	22.50 22.50	23.50	24.50 23.75
Hides: Packer, No. 1, Native, per lb.	.23	.23 .185	.21	.2025 .18125
Petroleum: Crude, per bbl.	1.35	1.50 .735	1.425	1.975 2.25
Pig iron: Bessemer, at Pitts., per ton	14.55	14.70 14.55	14.625	14.85 17.025
Rubber: Up-river, fine, per lb.	.61	.70 .57	.605	.892 .95
Silk: Raw, Italian, classical, per lb.	3.55	3.60 3.30	3.45	4.025 4.40
Steel billets at Pittsburgh, per ton	19.50	20.00 18.50	19.25	20.00 24.25
Wool: Ohio X, per lb.	.27	.28 .26	.27	.26 .27

## THE STATE OF CREDIT

New York Banking Position  
(Both Banks and Trust Companies, Average Figures.)

	Loans	Deposits	Cash	Reserve
Past week	\$2,421,029,000	\$2,463,838,000	\$428,239,000	17.38%
Week before	2,440,465,000	2,481,239,000	423,327,000	17.06%
Last week, 1914	2,125,827,000	2,058,610,000	515,426,000	25.04%
This year's high	2,460,305,000	2,483,306,000	428,239,000	17.47%
on week ended	May 8	May 8	May 22	April 17
This year's low	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended	Jan. 2	Jan. 2	Jan. 2	Jan. 9

## Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

	Mar. 4, 1915	Dec. 31, 1914	Mar. 4, 1914	Apr. 4, 1913	Apr. 18, 1912	Mar. 7, 1911	Mar. 20, 1910	Apr. 28, 1909
Loans and discounts	\$6,500	\$6,347	\$6,357	\$6,178	\$5,882	\$5,558	\$5,432	\$4,963
Cash	719	663	968	888	931	808	834	878
P. c. of cash to loans	11.1	10.4	15.2	14.4	15.8	14.5	15.4	17.7

## Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 5c to 10c premium, closing at the former point; at Boston it stood at par all week, at St. Louis it ranged from par to 5c premium, closing at the latter, and at San Francisco it was at 30c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last W'k.—	—Prev. W'k.—	—Yr. to Date.—	—Same Week, 1914.—
	High. Low.	High. Low.	High. Low.	High. Low.
London	\$4.79 1/2 \$4.78 1/2	\$4.79 1/2 \$4.79 1/2	\$4.85 1/2 \$4.78 1/2	\$4.86 1/2 \$4.82 1/2
Paris	5.42 5.39 1/2	5.34 5.31 1/2	5.42 5.17	5.15 1/2 5.15 1/2
Berlin	.82 1/2 .82 1/2	.82 1/2 .82 1/2	.87 1/2 .81 1/2	.95 1/2 1/2 .95 1/2 1/2
Switzerland	5.29 1/2 5.29 1/2	5.30 1/2 5.29	5.33 5.25 1/2	.. ..
Holland	.39 1/2 .39 1/2	.39 1/2 .39 1/2	.40 1/2 .39 1/2	.40 1/2 .40 1/2
Italy	5.88 5.84 1/2	5.91 1/2 5.87 1/2	5.93 1/2 5.33	.. ..

## CABLES

London	4.79 1/2	4.78 1/2	4.80 1/2	4.79 1/2	4.85 1/2	4.78 1/2	4.80 1/2	4.85 1/2
Paris	5.41 1/2	5.39 1/2	5.39 1/2	5.31 1/2	5.41 1/2	5.10 1/2	5.15 1/2-1-64	5.15 1/2-3-64
Berlin	.82 1/2	.82 1/2	.83	.82 1/2	.88	.81 1/2	.95 1/2 1/2	.95 1/2 1-64
Switzerland	5.29 1/2	5.29	5.29 1/2	5.28	5.51	5.24 1/2	..	..
Holland	.39 1/2	.39 1/2	.39 1/2	.39 1/2	.40 1/2	.39 1/2	.40 1/2 1/2	.40 1/2
Italy	5.87 1/2	5.84	5.91	5.87	5.93	5.32 1/2	..	..
Russia	40.25	39.00	42.50	42.50	..	..	..	..
Austria	15.00	15.55	15.80	15.00	..	..	..	..

## Cost of Money

	Last Week	Previous Week	Year to Date	—Same Week—
	High. Low.	High. Low.	High. Low.	1914. 1913.
New York:				
Call loans	1 1/2 @ 2 1/2	1 1/2 @ 2 1/2	3 1	1 1/2 @ 2 1/2 @ 3
Time loans, 60-90 days	2 1/2 @ 3 1/2	2 1/2 @ 3 1/2	4 1/2 2 1/2	2 @ 3 3 1/2 @ 4
Six months	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	4 1/2 3	3 @ 3 1/2 4 1/2 @ 4 1/2
Commercial discounts, 4-6 months	3 @ 4	3 @ 4	4 1/2 3	3 1/2 @ 4 5 1/2 @ 5 1/2

## By Telegraph to The Annalist

	Chicago	Philadelphia	Boston	St. Louis	Minneapolis
Commercial discounts, other cities, 4 to 6 months' bank rates:	4 @ 5	3 1/2 @ 4	3 1/2 @ 4	4 1/2 @ 5	4 1/2 @ 5
	4 @ 5	4 1/2 @ 5	5 1/2 @ 6	4 1/2 @ 5	4 1/2 @ 5
	4 @ 5	4 1/2 @ 5	5 1/2 @ 6	4 1/2 @ 5	4 1/2 @ 5

## Gold Movement at the Port of New York

	Last Week	Previous Week	Same Week	—Since Jan. 1—
	Week. Last Year.	Week. Last Year.	Week. Last Year.	1915. 1914.
Imports	\$5,201,426	\$197,635	\$114,933	\$17,883,979
Exports	131,920	175,000	2,000,500	4,183,208
Exc's imports	\$5,069,506	\$22,635	\$1,885,567	\$13,700,771
*Excess of exports.				\$21,503,740

## The Week's Commercial Failures

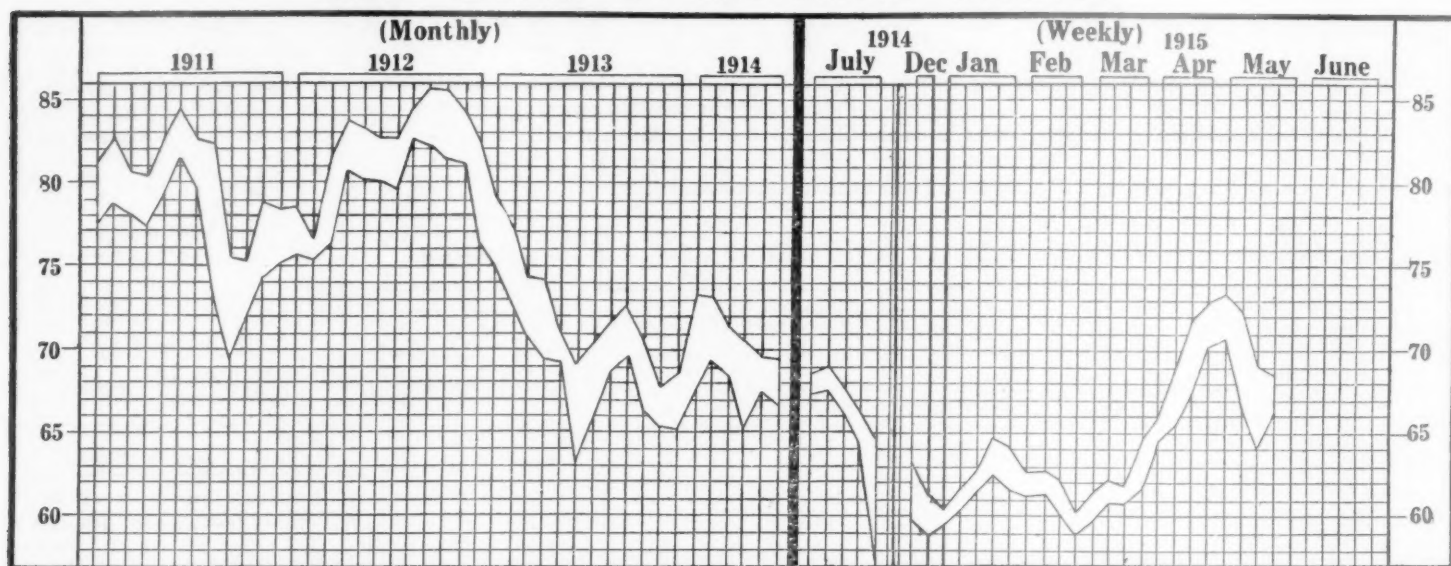
	Week Ended	Week Ended	Week Ended
	May 20, 1915.	May 21, 1914.	May 22, 1913.
	To-Over	To-Over	To-Over
	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East	142	123	89
South	136	94	23
West	97	70	27
Pacific	55	72	47
United States	430	359	116
Canada	44	17	33

## Failures by Months

	1915.	1914.	1915.	1914.	1913.
Number	2,063	1,336	9,279	6,162	5,772
Liabilities	\$43,517,870	\$20,549,144	\$149,221,205	\$103,770,970	\$95,277,832



## The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

## Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist					
Central	Last Week.	Twenty-one Weeks.		Change.	
Reserve cities:	1915.	1914.	1915.	1914.	P. C.
New York	\$1,805,589,594	\$1,711,516,497	\$38,026,443,052	\$39,833,905,819	- 4.6
Chicago	308,201,115	309,949,523	6,464,918,819	6,827,311,240	- 5.3
St. Louis	77,804,838	74,796,066	1,641,403,994	1,698,384,256	- 3.4
Total 3 c.r.cities	\$2,191,545,547	\$2,096,262,086	\$46,132,765,865	\$48,379,501,315	- 4.0
Other Federal Reserve cities:					
Atlanta	\$12,131,606	\$13,526,722	\$280,288,707	\$288,503,212	-14.7
Boston	148,390,321	153,800,074	3,216,190,401	3,394,663,033	- 5.3
Cleveland	26,456,827	20,936,701	548,751,300	525,852,474	+ 4.4
Kan. City, Mo.	71,704,933	51,075,122	1,521,610,890	1,106,170,540	+37.6
Minneapolis	18,698,749	22,145,628	532,710,905	496,055,949	+ 7.4
Philadelphia	155,284,810	154,628,193	3,164,882,078	3,405,949,124	- 7.1
Richmond	9,212,459	7,289,023	190,035,021	171,694,399	+10.6
San Francisco	51,533,590	47,149,018	1,033,223,221	1,010,093,091	+ 2.2
Total 8 cities...	\$493,383,387	\$470,551,331	\$10,487,692,532	\$10,439,581,822	+ 0.5
Total 11 cities...	\$2,684,928,934	\$2,566,813,467	\$56,620,458,397	\$58,819,083,137	- 3.7
Other cities:					
Baltimore	\$30,276,063	\$35,727,391	\$728,342,486	\$759,208,408	- 4.1
Cincinnati	24,946,850	24,418,000	518,592,300	568,190,655	- 8.7
Denver	9,005,327	8,887,691	182,320,729	179,711,386	+ 1.5
Detroit	30,249,532	27,972,622	507,270,070	578,229,043	-12.3
Los Angeles	10,069,082	23,396,704	418,730,120	503,510,248	-16.8
Louisville	15,079,514	12,633,250	280,446,232	308,979,151	- 9.2
New Orleans	15,443,493	17,430,007	391,300,634	409,336,082	- 4.6
Omaha	19,127,504	14,964,468	384,272,122	364,611,771	+ 5.4
Pittsburgh	49,340,953	54,328,005	1,007,838,154	1,104,860,657	- 8.8
St. Paul	12,167,434	11,871,401	240,374,234	226,588,529	+ 6.1
Seattle	11,943,230	11,009,291	241,428,162	255,839,161	- 5.6
Total 11 cities...	\$237,240,942	\$243,552,830	\$4,900,924,843	\$5,259,665,091	- 6.8
Total 22 cities...	\$2,922,168,976	\$2,810,366,297	\$61,521,383,240	\$64,078,748,228	- 4.0

## Clearing House Institutions

Actual Conditions May 22, with Change from the Previous Week

Banks, Trust Companies, All Members.			
Loans, &c.	1915.	1914.	Change.
Gold	\$234,006,000	\$227,779,000	\$6,227,000
Legal tenders	62,965,000	3,114,000	59,851,000
Silver	65,360,000	5,420,000	59,940,000
*National bank notes	5,988,000	2,376,000	3,612,000
Reserve with depositories	126,322,000	26,264,000	100,058,000
Net demand deposits	1,740,748,000	589,142,000	1,151,606,000
Net time deposits	18,285,000	113,493,000	- 95,208,000
*Counted as reserve by State institutions, but not by national banks.			

## Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
*1915. \$1,642,925,000	\$1,759,971,000	\$364,285,000	1911. \$1,332,045,400	\$1,386,927,700	\$392,406,500
1914. 1,493,604,000	1,589,740,000	442,967,000	1910. 1,183,150,000	1,173,546,100	317,210,500
1913. 1,321,205,000	1,325,168,000	357,460,000	1909. 1,338,224,100	1,400,657,700	370,084,200
1912. 1,372,404,000	1,415,779,000	375,969,000	1908. 1,219,471,900	1,296,923,300	330,716,200
*Figures affected by change to new system.			1907. 1,126,389,500	1,112,640,500	293,849,000

## Weekly Statements of the Twelve Federal Reserve Banks

Week Ended May 21

	Poston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
RESOURCES—												
Legals, &c.	\$16,025,000	\$98,643,000	\$18,430,000	\$17,329,000	\$7,172,000	\$4,485,000	\$35,853,000	\$10,912,000	\$7,426,000	\$11,050,000	\$8,233,000	\$7,813,000
Gold	1,233,000	25,437,000	3,247,000	741,000	96,000	211,000	3,516,000	1,215,000	6,000	478,000	575,000	22,000
Total cash	\$17,263,000	\$124,130,000	\$21,677,000	\$18,070,000	\$7,268,000	\$4,696,000	\$39,374,000	\$12,127,000	\$7,432,000	\$11,528,000	\$8,808,000	\$7,835,000
Loans and redisc.	2,359,000	4,189,000	1,443,000	1,043,000	7,191,000	4,361,000	1,750,000	1,016,000	758,000	1,292,000	6,030,000	3,194,000
Investments	2,195,000	9,666,000	2,403,000	2,424,000	1,000	6,806,000	1,012,000	1,689,000	1,076,000	.....	.....	2,070,000
Due from other F. R. banks—net.	869,000	459,000	928,000	1,465,000	1,960,000	1,613,000	1,262,000	1,220,000	.....	.....	.....	1,648,000
Other resources	1,079,000	2,102,000	424,000	371,000	52,000	382,000	2,601,000	2,505,000	294,000	306,000	84,000	1,448,000
Total resources	\$22,896,000	\$140,956,000	\$26,406,000	\$22,836,000	\$15,977,000	\$11,399,000	\$52,144,000	\$17,922,000	\$11,393,000	\$14,202,000	\$14,922,000	\$16,195,000
LIABILITIES—												
Deposits	16,876,000	128,962,000	20,179,000	16,859,000	8,249,000	5,704,000	45,536,000	15,134,000	9,010,000	9,538,000	6,722,000	12,269,000
Due to other F. R. Banks—net	916,000	.....	.....	.....	.....	.....	.....	.....	.....	1,689,000	2,169,000	.....
Fed. res. notes	.....	.....	.....	.....	4,320,000	3,255,000	.....	.....	.....	185,000	3,099,000	.....
Capital paid in	4,804,000	9,962,000	6,227,000	5,977,000	3,344,000	2,410,000	6,608,000	2,788,000	2,383,000	2,790,000	2,916,000	3,926,000
All other liab.	300,000	2,032,000	.....	.....	64,000	30,000	.....	.....	.....	.....	16,000	.....
Total liabilities	\$22,896,000	\$140,956,000	\$26,406,000	\$22,836,000	\$15,977,000	\$11,399,000	\$52,144,000	\$17,922,000	\$11,393,666	\$14,202,000	\$14,922,000	\$16,195,000

## Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS				INDUSTRIALS			
High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.
May 17.....71.04	70.49	70.74	+ .52	May 20.....63.70	62.80	63.31	+ .90
May 18.....70.55	70.05	70.21	— .53	May 21.....64.98	63.64	64.66	+1.35
May 19.....70.57	70.11	70.36	+ .15	May 22.....66.06	64.98	65.53	+ .87
COMBINED AVERAGE							
May 17.....67.38	66.53	66.97	+1.20	May 20.....67.31	66.45	66.92	+ .39
May 18.....66.74	66.07	66.25	— .72	May 21.....68.00	67.06	67.67	+ .75
May 19.....66.80	66.26	66.53	+ .28	May 22.....68.65	67.90	68.29	+ .63

## YEARLY HIGHS AND LOWS

Railroads.		Industrials.		Combined.	
High.	Low.	High.	Low.	High.	Low.
1915*.76.99	Apr. 19	61.13	Feb. 24	71.24	Apr. 30
1914..84.9	Jan.	66.35	July	61.7	Jan.
1913..91.4	Jan.	75.3	June	50.3	June
1912..97.3	Oct.	88.4	Dec.	74.5	Sep.
1911..90.6	Jan.	81.4	Sep.	60.7	Jan.

\*To date.

## Record of Transactions

NEW YORK STOCK EXCHANGE  
Week Ended May 22

Stocks (Shares.)			Bonds (Par Value.)		
1915.	1914.	1913.	1915.	1914.	1913.
Monday	286,282	263,914	162,922	\$1,743,500	\$1,891,500
Tuesday	210,163	183,940	214,236	1,477,000	2,411,500
Wednesday	190,714	149,178	139,682	1,009,000	1,399,000
Thursday	277,290	210,675	303,983	1,446,500	1,623,000
Friday	389,698	93,782	155,048	2,086,500	1,463,000
Saturday	362,363	103,125	223,805	1,106,000	762,000
Total week	1,716,515	995,614	1,219,676	\$9,468,500	\$9,550,000
Year to date	49,261,185	33,497,474	35,421,142	\$26,972,200	\$30,590,000

In detail last week's transactions compare:

STOCKS			BONDS		
May 22, '15.			May 23, '14.		
Railroad and miscellaneous	1,716,515	995,614	.....	.....	.....
Railroad and miscellaneous	\$9,119,500	\$9,133,000	.....	.....	.....
Government	76,500	62,000	.....	.....	.....
State	39,000	88,000	.....	.....	.....
City	223,500	267,000	.....	.....	.....
Total, all bonds	\$9,468,500	\$9,550,000	.....	.....	.....

# Annalist Open Security Market

The purpose of this list is the presentation of the news of the unlisted security market and of listed securities not actively dealt in on the Board, which includes not only the current payments of dividends and interest on stocks and bonds, the prices bid and asked for them, but also the names of those bidding for or offering these securities.

Bonds		UNITED STATES GOVERNMENT				Bonds	
Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At Bid for—	Offered—	By
\$542,909,950	2	Q Jan.	U. S. registered coupon	1930	97%	Robinson & Co.	Harvey Fisk & Sons.
77,135,300	3	Q Feb.	U. S. registered coupon	1908-18	100%	Harvey Fisk & Sons.	Robinson & Co.
118,489,900	4	Q Feb.	U. S. registered coupon	1925	109%	Harvey Fisk & Sons.	Robinson & Co.
54,631,980	2	Q Feb.	Panama Canal, reg. coupon	1916-36	97	"	Robinson & Co.
30,000,000	2	Q Nov.	Panama Canal, reg. coupon	1918-38	97	"	"
50,000,000	3	Q Mar.	Panama Canal, reg. coupon	1961	100%	Robinson & Co.	Robinson & Co.
7,000,000	4	Q Feb.	Philip. Land Purchase	1914-34	98	Folsom & Adams.	Folsom & Adams.
2,000,000	4	Q Mar.	Philippine Improvement	1935	98	"	"
14,224,100	3.65	Feb. & Aug.	District of Columbia	1924	103%	Robinson & Co.	"
1,244,000	3 1/2	Various	Hawaii	1921-22	96	"	Robinson & Co.
3,600,000	4	Various	Hawaii	(Various)	97	"	"
.....	4	Various	Porto Rico	(Various)	97	"	"

Bonds		RAILROADS				Bonds	
Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At Bid for—	Offered—	By
\$1,302,000	5	Mar. & Sept.	Albany Southern 1st	1939	80	Redmond & Co.	Redmond & Co.
6,444,000	3 1/2	April & Oct.	Alb. & Susquehanna cv.	1946	84	Sutro Bros. & Co.	Sutro Bros. & Co.
4,000,000	5	Jan. & July.	Atlanta, Bir. & At. 1st	1934	..	"	F. J. Lisman & Co.
26,379,484	4 1/2	June & Dec.	Atlantic C. L. gen. unif.	1964	88 1/2	Potter, Choate & Prentice	Potter, Choate & Prentice
6,959,000	4	Jan. & July.	Buf. & Susquehanna 1st	1963	67	F. J. Lisman & Co.	F. J. Lisman & Co.
4,427,000	5	Mar. & Sept.	Buf. Roch. & Pitts. gen.	1937	..	"	A. B. Leach & Co.
3,459,000	4	Feb. & Aug.	Central Branch Ry. 1st	1919	73	Megargel & Co.	Megargel & Co.
9,640,000	4	April & Oct.	Cent. Pac. Thro. S. L. 1st	1954	82 1/2	"	"
1,500,000	5	Jan. & July.	Chi. Ind. & Louis. gen.	1919	90	F. J. Lisman & Co.	F. J. Lisman & Co.
25,340,000	5	Jan. & July.	Chi. Mil. & St. P. 1st	1921	102	A. B. Leach & Co.	A. B. Leach & Co.
4,587,000	6	Jan. & July.	Chi. M. & St. P., Dubuque	1920	105 1/2	Remick, Hodges & Co.	Remick, Hodges & Co.
48,841,000	4	Jan. & July.	Chi. Mil. & St. P. gen.	1989	89 1/2	Harvey Fisk & Sons.	Harvey Fisk & Sons.
47,755,000	5	Jan. & July.	C. M. & St. P., Wis. & M.	1921	101 1/2	Remick, Hodges & Co.	Remick, Hodges & Co.
7,000,000	4 1/2	Mar. & Sept.	Chi. P. & St. L. prior lien	1930	..	F. J. Lisman & Co.	F. J. Lisman & Co.
17,013,000	6	June & Dec.	St. P., Minn. & O. con.	1930	115 1/2	Remick, Hodges & Co.	Remick, Hodges & Co.
17,529,000	4 1/2	Jan. & July.	Cin. Ham. & Dayton gen.	1939	39	F. J. Lisman & Co.	F. J. Lisman & Co.
7,156,000	4	Q Feb.	Cin. Ind. St. L. & C. 1st	1936	89 1/2	Hartshorne & Battelle.	Hartshorne & Battelle.
9,750,000	4	May & Nov.	C. C. & St. L. St. L. Div. reg.	1900	..	"	A. B. Leach & Co.
3,301,000	4	May & Nov.	Cleve. Term. & Val. 1st	1905	78	F. J. Lisman & Co.	F. J. Lisman & Co.
1,546,000	5	Jan. & July.	Col. Sp. & Cr. Cr. Dist. 1st	1930	96	"	"
1,379,000	5	April & Oct.	Do 1st con.	1942	..	"	"
3,000,000	5	Jan. & July.	Dawson Ry. & Coal 1st	1951	95	F. J. Lisman & Co.	F. J. Lisman & Co.
2,000,000	5	Jan. & July.	Du. Rainy L. & Win. 1st	1916	95	"	"
2,500,000	5	Jan. & July.	El Paso & Rock Isl. 1st	1951	95	"	"
4,078,000	3 1/2	Jan. & July.	Erle & Pittsburgh	1940	84	Hartshorne & Battelle.	Hartshorne & Battelle.
5,150,000	4 1/2	May & Nov.	Fonda, J. & Glov. 1st con.	1952	..	"	A. B. Leach & Co.
7,725,000	6	April & Oct.	Fre. Elk. & Mo. Valley	1933	118	F. J. Lisman & Co.	F. J. Lisman & Co.
2,000,000	5	April & Oct.	Galv. Hous. & Hend 1st	1933	87	White, Weld & Co.	White, Weld & Co.
4,455,000	4 1/2	Jan. & July.	Grand Rapids & Ind. 1st	1941	96	Sutro Bros. & Co.	Sutro Bros. & Co.
21,107,000	4 1/2	Jan. & July.	Gt. N. St. P. M. & M. cn.	1933	..	"	Colgate, Parker & Co.
\$3,574,000	5	Feb. & Aug.	Hud. & Manh. adj. Inc.	1957	25	A. B. Leach & Co.	A. B. Leach & Co.
981,000	4	April & Oct.	Ind. Bloom. & West. 1st	1940	83	Megargel & Co.	Megargel & Co.
24,008,000	4	Mar. & Sept.	Long Island ref.	1949	83 1/2	"	"
1,782,000	6	Feb. & Aug.	Louis. & N. P. & A. 1st	1921	107 1/2	Megargel & Co.	Megargel & Co.
2,500,000	5	May & Nov.	Memphis Union Sta. 1st	1959	100	Potter Choate & Prentice.	Potter Choate & Prentice.
3,992,500	5	Jan. & July.	Mississippi Central 1st	1949	89	Harvey Fisk & Sons.	Harvey Fisk & Sons.
5,468,000	5	May & Nov.	Mo. Kan. & Okla. 1st	1942	..	"	Megargel & Co.
3,253,000	5	May & Nov.	Mo. Kan. & T. 1st ext.	1944	..	"	"
7,000,000	6	June & Dec.	Mobile & Ohit 1st	1927	104	Megargel & Co.	Megargel & Co.
3,341,000	4	Jan. & July.	Mutual Term. Buf. 1st	1924	93 1/2	Hartshorne & Battelle.	"
3,000,000	5	April & Oct.	New Mex. Ry. & Coal 1st	1947	95	F. J. Lisman & Co.	"
1,792,000	5	April & Oct.	Do 1st con.	1951	95	"	"
40,000,000	4 1/2	April & Oct.	N. Y. Cent. ref. & imp.	2013	..	"	Remick, Hodges & Co.
12,000,000	6	Jan. & July.	N. Y. Lack & West. Ry.	1921	107	Sutro Bros. & Co.	Sutro Bros. & Co.
3,745,000	5	Jan. & July.	N. Y. S. & W. 1st & ref.	1937	88	Megargel & Co.	Megargel & Co.
2,000,000	6	April & Oct.	Norfolk & West. New Riv.	1932	..	"	Remick, Hodges & Co.
8,382,000	4	Jan. & July.	Pere Marquette con.	1951	37	Redmond & Co.	Redmond & Co.
13,344,000	6	Jan. & July.	St. P. M. & Man. cons.	1933	118	Remick, Hodges & Co.	Remick, Hodges & Co.
6,070,000	6	April & Oct.	St. Paul & Sioux City 1st	1919	104 1/2	Megargel & Co.	Megargel & Co.
3,093,000	5	Jan. & July.	San Fran. & North. Pac.	1919	100 1/2	Sutro Bros. & Co.	Sutro Bros. & Co.
4,056,000	6	April & Oct.	Sav. Florida & West. 1st	1934	116	"	"
3,000,000	5	Jan. & July.	Toledo & Ohio Cent. 1st	1935	102 1/2	Megargel & Co.	Megargel & Co.
2,500,000	5	April & Oct.	Do Western div. 1st	1935	101	"	"
2,000,000	5	June & Dec.	Ulster & Delaware 1st	1928	90	Redmond & Co.	Redmond & Co.
1,824,000	4	Feb. & Aug.	United N. J. R.R. & Canal	1923	98 1/2	A. B. Leach & Co.	A. B. Leach & Co.
1,000,000	6	April & Oct.	Vicks. & Meridian 1st	1921	101	F. J. Lisman & Co.	"
5,000,000	5	April & Oct.	Va. & Southw. Ry. 1st	1958	82	Redmond & Co.	Redmond & Co.

†And interest.

Bonds		PUBLIC UTILITIES				Bonds	
Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At Bid for—	Offered—	By
\$1,054,000	6	June & Dec.	Am. Public Serv. 1st lien	1942	97	N. W. Halsey & Co.	N. W. Halsey & Co.
6,250,000	5	April & Oct.	Am. Waterwks. & Elec. tr.	1934	69	Dominick & Dominick	Dominick & Dominick
1,100,000	5	April & Oct.	Asheville Pow. & Lt. 1st	1942	93	Redmond & Co.	Redmond & Co.
3,284,000	5	June & Dec.	Aug.-Aiken Ry. & Elec.	1935	65	"	"
2,800,000	5	April & Oct.	Aurora, Elgin & Chi. ref.	1941	98	A. B. Leach & Co.	A. B. Leach & Co.
8,720,000	4 1/2	April & Oct.	Birm. Ry. & L. genl. ref.	1954	80 1/2	Miller & Co.	Miller & Co.
3,744,000	6	May & Nov.	Birm. Ry. & L. ref. & ext.	1957	93	"	"
5,000,000	5	Feb. & Aug.	Buffalo Ry. 1st cons.	1931	100	"	"
2,375,000	5	Feb. & Aug.	Buffalo General Eec.	1939	90 1/2	"	"
3,000,000	5	Feb. & Aug.	Cent. Ill. Pub. S. 1st & ref.	1952	89	N. W. Halsey & Co.	N. W. Halsey & Co.
1,095,000	5	Jan. & July.	Cin. Gas. Trans. gid.	1933	92	A. B. Leach & Co.	A. B. Leach & Co.
843,000	5	Jan. & July.	Cit. Gas Ind., 1st & ref.	1942	93	Miller & Co.	Miller & Co.
6,000,000	5	April & Oct.	Cleve. Electric Ill. 1st	1939	100	Spencer Trask & Co.	Spencer Trask & Co.
13,964,000	5	June & July.	Colum. Gas & Elec. 1st	1927	72	A. B. Leach & Co.	A. B. Leach & Co.
2,554,000	5	Jan. & July.	Col. (S.C.) Ry. G. & E. 1st	1938	88	Redmond & Co.	Redmond & Co.
3,000,000	5	Jan. & July.	Col. (O.) Street Ry. 1st	1932	96	Miller & Co.	Miller & Co.

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## Annalist Open Security Market

## Bonds

## PUBLIC UTILITIES—Continued

## Bonds

Amount	Interest				Bid for—		Offered—	
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By
\$12,551,000	4½	Jan. & July.	Conn. Ry. & L., stpd. 1st.	1951	93½	Redmond & Co.	95	Redmond & Co.
1,869,000	4½	Jan. & July.	Do unstamped.	.....	93½	"	95	"
2,500,000	5	Jan. & July.	Cons. W. Co. of Utica 1st.	1930	98	"	101	"
1,500,000	5	Jan. & July.	Do deb.	.....1930	82	"	86	A. B. Leach & Co.
6,879,000	5	May & Nov.	Consum. Pow. (Minn.) 1st.	1929	89	E. & C. Randolph.	91	E. & C. Randolph.
1,526,000	5	Jan. & July.	Consum. Pow. (N. O.) 1st.	1936	82	Miller & Co.	84	Miller & Co.
2,000,000	5	Mar. & Sept.	Cumb. Co. P. & L. 1st ref.	1942	92	A. B. Leach & Co.	97	A. B. Leach & Co.
2,579,000	5	Mar. & Sept.	Dayton Lighting 1st ref.	1937	90	Sutro Bros. & Co.	92	Sutro Bros. & Co.
600,000	5	June & Dec.	Dayton Power & Light.	1941	85	Sutro Bros. & Co.	90	Sutro Bros. & Co.
10,000,000	5	Jan. & July.	Detroit Edison 1st.	1933	102	Spencer Trask & Co.	103	Spencer Trask & Co.
3,354,000	6	Feb. & Aug.	Do conv.	.....1924	110½	"	111½	F. S. Smithers & Co.
2,645,500	6	Jan. & July.	Do do	.....1925	109½	F. S. Smithers & Co.	111	"
18,500,000	5	Jan. & July.	East Ohio Gas 1st.	1939	99	A. B. Leach & Co.	101	A. B. Leach & Co.
1,880,000	5	June & Dec.	Econ. Light & Pow. 1st.	1956	93½	Redmond & Co.	98	Redmond & Co.
3,541,000	5	Mar. & Sept.	Federal Light & Tr. 1st.	1942	87	White, Weld & Co.	92½	White, Weld & Co.
5,900,000	5	Jan. & July.	Ga. Ry. & Elec. 1st con.	1932	100	Spencer Trask & Co.	101½	Spencer Trask & Co.
1,693,000	5	Jan. & July.	Gen. Gas & El. 1st l. cv.	1932	75	Redmond & Co.	82	Redmond & Co.
20,494,000	5	Jan. & July.	Great Western Power 1st.	1946	79	E. & C. Randolph.	80½	E. & C. Randolph.
1,000,000	5	Jan. & July.	Harwood Elec. Co. 1st.	1939	100	Redmond & Co.	100	"
6,000,000	5	May & Nov.	Ind. Nat. Gas & Oil 1st.	1936	80	Hartshorne & Battelle.	83	Hartshorne & Battelle.
884,000	5	Jan. & July.	Jamaica Water Supply.	1954	96	"	94	A. B. Leach & Co.
1,500,000	6	.....	Kentucky Utilities	.....1919	96	A. H. Bickmore & Co.	98	A. H. Bickmore & Co.
1,791,000	5	June & Dec.	Knoxville Ry. & L. ref. & ext.	1946	79½	Miller & Co.	82½	Miller & Co.
441,000	5	April & Oct.	Knoxville Gas 1st.	1933	85	A. B. Leach & Co.	92	A. B. Leach & Co.
900,000	5	May & Nov.	Lacombe Elec. Co. 1st.	1921	94	Plympton, Gardiner & Co.	97	Plympton, Gardiner & Co.
7,500,000	6	Jan. & July.	Louisville G. & El. 1st ref.	1918	99½	Miller & Co.	100½	Miller & Co.
8,761,000	5	Jan. & July.	Memphis Street Ry. cons.	1945	82½	"	84½	"
5,000,000	5	May & Nov.	Mill. Lt. H. & Trac. 1st.	1929	99½	Spencer Trask & Co.	101	Spencer Trask & Co.
7,853,000	5	June & Dec.	Minn. Gen. Electric.	.....1934	99½	Miller & Co.	100½	Miller & Co.
70,000	5	June & Dec.	Mon. Lt. Co. (N. J.) 1st.	1942	100	"	86	Clarence Hodson & Co.
770,000	5	April & Oct.	Nassau Light & P. 1st.	1927	100	Miller & Co.	100	"
17,544,000	4½	Jan. & July.	New Or. Ry. & L. gen.	1935	75	"	78	Miller & Co.
5,000,000	5	Feb. & Aug.	N. Y. & New Jersey 1st.	1932	99	Harvey Flisk & Sons.	100	"
10,000,000	4	Jan. & July.	N. Y. & W. Lt. gen. m.	2004	79	Redmond & Co.	80	Redmond & Co.
10,000,000	5	Jan. & July.	Niagara Falls Pow. 1st.	1932	100	Spencer Trask & Co.	101½	Spencer Trask & Co.
1,500,000	4½	Jan. & July.	Northw. Telegraph 1st.	1934	90	Megargel & Co.	92	"
12,500,000	5	Mar. & Sept.	Northwestern Elev. 1st.	1941	89	N. W. Halsey & Co.	92	N. W. Halsey & Co.
8,967,000	5	Jan. & July.	Om. & Co. Bl. St. Ry. 1st.	1928	94	Redmond & Co.	96	Redmond & Co.
1,823,000	5	Jan. & July.	O. & C. B. St. Ry. & Br. 1st.	1928	94	"	96	"
24,986,000	5	Jan. & July.	Pacific Gas & E. gen. & r.	1942	87	N. W. Halsey & Co.	90	N. W. Halsey & Co.
6,076,000	5	Feb. & Aug.	Pacific Power & Light.	.....1930	88	White, Weld & Co.	92½	White, Weld & Co.
9,900,000	5	May & Nov.	Portland (Ore.) Ry 1st.	1930	96	Redmond & Co.	98	Redmond & Co.
17,064,000	5	Feb. & Aug.	Portland (Or.) R. L. & P. 1st & ref. conv.	.....1942	85	Miller & Co.	88	Miller & Co.
3,000,000	5	June & Dec.	Pug. S. & Vil. Har. tr. cfs.	1918	99½	Potter, Choate & Prentice	100½	Potter, Choate & Prentice.
2,000,000	5	Mar. & Sept.	Rut. Ry. Lt & Pow. 1st.	1946	87	Redmond & Co.	90	Redmond & Co.
2,700,000	5	Apr. & Oct.	Rochester Ry. & Lt. cons.	1930	100	Miller & Co.	102	Miller & Co.
9,401,000	5	Jan. & July.	Rochester Ry. & Lt. cons.	1954	96½	"	97½	"
5,000,000	5	May & Nov.	S. Jo. (Mo.) R. L. H. & P. 1st.	1937	97	Redmond & Co.	98½	Redmond & Co.
3,750,000	5	Mar. & Sept.	St. Paul Gas Light.	.....1944	95	Miller & Co.	97	Miller & Co.
4,000,000	6	May & Nov.	So. California Gas 1st.	.....1950	78	"	82½	A. B. Leach & Co.
1,800,000	4	May & Nov.	Sup. W. Lt. & Pow. 1st.	1931	75	Redmond & Co.	82½	Redmond & Co.
200,000	5	Mar. & Sept.	Do ref. & mtg.	.....1929	75	"	100	Redmond & Co.
2,500,000	5	June & Dec.	Syracuse Lighting 1st.	1951	99	"	81	"
6,479,905	5	Jan. & July.	Syracuse L. & P. col. tr.	1954	78	"	92	Miller & Co.
845,500	5	June & Dec.	Tampa Electric 1st.	.....1933	97	"	91	"
4,090,000	5	June & Dec.	Texas Power & Lt. 1st.	1937	90	Miller & Co.	92	Miller & Co.
4,787,000	5	Jan. & July.	Tri-City R. & L. 1st & ref.	1936	89	"	91	"
18,617,000	4	June & Dec.	United Elec. of N. J. 1st.	1949	82	Plympton, Gardiner & Co.	83	Plympton, Gardiner & Co.
5,465,500	5	June & Dec.	West Penn. Traction 1st.	1960	81	"	81	A. B. Leach & Co.
2,500,000	5	Jan. & July.	Wheeling Traction 1st.	.....1931	88	Redmond & Co.	92	Redmond & Co.
1	And interest.							

†And interest.

## Bonds

## INDUSTRIAL AND MISCELLANEOUS

## Bonds

Amount	Interest			Bid for		Offered		
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By
\$3,220,500	6	Jan. & July.	Auto-S. Gum & C. 20-y.s.f.	1931 46½	F. S. Smithers & Co.	48	F. S. Smithers & Co.	
78,000,000	4	Jan. & July.	Am. Tel. & Tel. col. tr.	1929 87½	A. B. Leach & Co.	88	A. B. Leach & Co.	
4,000,000	6	June & Dec.	Bradén Copper 1st conv.	1919 144	Pforzheimer & Co.	148	Pforzheimer & Co.	
1,000,000	7	May & Nov.	Do 2d lien tr. conv.	1915 144	"	148	"	
2,000,000	7	June & Dec.	Do 3-yr. ex. conv. deb.	1916 144	"	148	"	
15,000,000	7	May & Nov.	Chile Copper Co. col. tr.	1923 113	"	113½	"	
5,983,000	6	Jan. & July.	Comp.-Tab. Rec. Co. s. f.	1941 73	F. S. Smithers & Co.	75	F. S. Smithers & Co.	
240,000	6	May & Nov.	Colorado Fuel gen.	1919 103	Hartshorne & Battelle.	103	"	
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1923 100	Spencer Trask & Co.	101	Spencer Trask & Co.	
4,500,000	6	Jan. & July.	Inland Steel ext. & ref.	1942 99	Potter, Choate & Prentice	101	Potter, Choate & Prentice.	
3,000,000	6	.....	Interlake Steamship.	1916-24 100	Kean, Taylor & Co.	103	Kean, Taylor & Co.	
2,850,000	5	.....	Hydraulic Power	1950 100½	"	101½	"	
23,091,000	5	May & Nov.	Jones & Lough. St'l 1st g.	1939 99½	A. B. Leach & Co.	100	A. B. Leach & Co.	
14,433,350	5	Feb. & Aug.	Liggett & Myers.	1951 100	"	100	Colgate, Parker & Co.	
10,131,450	5	Feb. & Aug.	Lorillard (P.) Co.	1951 100	"	99½	"	
2,000,000	6	May & Nov.	Lima Locomo. 1st s. f.	1939 90	Redmond & Co.	95	Redmond & Co.	
5,106,000	5	Jan. & July.	National Starch deb. 5s.	1930 83	Hartshorne & Battelle.	86	Hartshorne & Battelle.	
10,000,000	6	Jan. & July.	Pierce Oil Conv. deb.	1924 77	F. S. Smithers & Co.	80	F. S. Smithers & Co.	
4,481,600	5	Jan. & July.	Poca. Con. Collieries 1st.	1957 86	Redmond & Co.	89	Redmond & Co.	
2,489,000	6	June & Dec.	Sen-Sen Chic. 20-yr. s. f.	1929 75	F. S. Smithers & Co.	90	F. S. Smithers & Co.	
6,972,000	5	Jan. & July.	St. L. Rocky Mt. & Pacific.	81½	Robinson & Co.	83	Robinson & Co.	
25,000,000	5	Jan. & July.	Swift & Co. 1st.	1944 95½	Potter, Choate & Prentice	96	Potter, Choate & Prentice.	

## Bonds

## STATE AND MUNICIPAL

## Bonds

Maturities.	Interest Rate.	Issue.	At	Bid for—By	At	Offered—By
1928	4	Maryland State Road.	100	"	100	Remick, Hodges & Co.
1920-1929	5	Co. of Multnomah, Or. High.	100	"	100	Remick, Hodges & Co.
Various	4	City of Balt. Sewer serial.	100	"	100	Colgate, Parker & Co.
1935	5	City of Dayton (O.) Reduction	108	Remick, Hodges & Co.	109½	Remick, Hodges & Co.
1935	4½	City of St. Louis Bridge.	104	"	105½	"
1939	5	City of San Fran. City Hall.	100	"	103½	"
1921-1925	5	City of Yonkers Serial.	100	Remick, Hodges & Co.	104.30	"
1929-1933	4.00	Village of Lawrence St. Imp.	100	"	4.40	"

\*Basis

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# Annalist Open Security Market

## Notes

## GOVERNMENT AND MUNICIPAL

## Notes

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturities.	At	By	At	By
\$5,000,000	6	June & Dec.	Argentine Govern.	Dec. 15, '15	101 1/4	Bull & Eldredge	101 1/4	Mann, Bill & Ware.
5,000,000	6	June & Dec.	Do	Dec. 15, '16	99 3/4	"	100 1/4	"
5,000,000	6	June & Dec.	Do	Dec. 15, '17	99 3/4	Mann, Bill & Ware	99 3/4	"
5,000,000	5	June & Dec.	City of Montreal	Dec. 1917	99 1/4	Bull & Eldredge	100	Bull & Eldredge.
57,000,000	6	Mar. & Sept.	City of New York	Sep. 1, '15	100 13-16	Salomon Bros. & Hutz'r	100 15-16	Salomon Bros. & Hutz'r
18,500,000	6	Mar. & Sept.	Do	Sep. 1, '16	102 1/4	"	102 1/4	Bull & Eldredge.
25,000,000	6	Mar. & Sept.	Do	Sep. 1, '17	104	"	104 1/4	"
50,000,000	5	Apr. & Oct.	French Republic	April, 1916	97	Mann, Bill & Ware	98 1/4	Mann, Bill & Ware.
5,000,000	5	Mar. & Sept.	Gov. of Switzer.	March, 1916	99 1/4	"	99 1/4	"
5,000,000	5	Mar. & Sept.	Do	March, 1918	96 3/4	"	97	"
5,000,000	5	Mar. & Sept.	Do	March, 1920	95	Bull & Eldredge	95 1/4	Bull & Eldredge.
12,715,000	5	Apr. & Oct.	Province of Quebec	1920	98 3/4	Colgate, Parker & Co.	99 1/4	Colgate, Parker & Co.
5,000,000	6	June & Dec.	Swedish Gov't.	Dec., 1916	99 1/4	Mann, Bill & Ware	99 1/4	Mann, Bill & Ware.

## Notes

## RAILROADS

## Notes

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturities.	At	By	At	By
\$20,000,000	4 1/2	June & Dec.	Balt. & Ohio 4 1/2's	June 1, '17	98 3/4	Bull & Eldredge	99	Bull & Eldredge.
20,000,000	4 1/2	June & Dec.	Do	June 1, '18	97 1/4	Mann, Bill & Ware	97 1/4	Mann, Bill & Ware.
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, '24	102 1/2	Bull & Eldredge	103	"
33,000,000	5	June & Dec.	Chesa. & Ohio	June 1, '19	"	"	90 1/4	A. B. Leach & Co.
10,000,000	5	Mar. & Sept.	Chi. & West. Ind.	Sep. 1, '15	100	Bull & Eldredge	100 1/4	Bull & Eldredge.
4,550,000	5	April & Oct.	Erie	Oct. 1, '15	100 1/4	Salomon Bros. & Hutzler	100 1/4	Salomon Bros. & Hutzler
13,500,000	5 1/2	April & Oct.	Do	Oct. 1, '17	98 3/4	"	99	"
10,000,000	5	April & Oct.	Do	April, 1916	98 3/4	Bull & Eldredge	99 1/4	Bull & Eldredge.
4,000,000	6	May & Nov.	Hocking Valley	Nov. 1, '15	100 1/4	Salomon Bros. & Hutzler	101 1/4	Salomon Bros. & Hutzler
7,500,000	5	June & Dec.	L. Shore & M. S.	Dec. 1, '15	100 9-16	Mann, Bill & Ware	100 1/4	Mann, Bill & Ware.
7,500,000	5	June & Dec.	Do	Sep. 1, '15	100 7-16	Salomon Bros. & Hutz'r	100 1/4	"
21,942,000	6	June & Dec.	Missouri Pacific	June, 1915	86	Bull & Eldredge	86 1/4	Bull & Eldredge.
20,000,000	6	May & Nov.	N. Eng. Nav. Co.	May 1, '17	94 1/4	"	94 1/4	"
5,000,000	5	Mar. & Sept.	N. Y. C. & H. R.	Sep. 15, '15	100 1/4	Salomon Bros. & Hutzler	100 11-16	Salomon Bros. & Hutz'r
20,000,000	5	April & Oct.	Do	Oct. 1, '15	100 9-16	"	100 1/4	"
27,000,000	5	May & Nov.	N. Y., N. H. & H. May	1, '16	99 3/4	Bull & Eldredge	99 15-16	Bull & Eldredge.
86,827,000	3 1/2	June & Dec.	Pennsylvania conv.	Oct. 1, '15	100 1-16	Mann, Bill & Ware	100 1/4	"
6,000,000	5	Mar. & Sept.	Seaboard Air L.	March, 1916	99 1/4	Bull & Eldredge	99 1/4	"
5,000,000	5	Feb. & Aug.	Southern Ry.	Feb. 1, '16	99 9-16	Salomon Bros. & Hutz'r	99 3/4	Salomon Bros. & Hutzler.
10,000,000	5	Mar. & Sept.	Do	Mar. 2, '17	98	Bull & Eldredge	98 3/4	Bull & Eldredge.

## Notes

## PUBLIC UTILITIES

## Notes

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	By	At	By
\$2,200,000	6	Feb. & Aug.	Am. Power & Lt.	Aug. 1, '21	96	E. & C. Randolph	98	E. & C. Randolph.
40,000,000	5	Jan. & July.	B'klyn Rapid Tr.	July 1, '18	99 1/4	A. B. Leach & Co.	100	A. B. Leach & Co.
14,000,000	5	Jan. & July.	Chl. Elevated Rys.	July, 1916	95 1/4	Bull & Eldredge	96 1/4	Bull & Eldredge.
3,500,000	6	June & Dec.	Mid. West Util. col.	June, 1916	96 1/4	A. H. Bickmore & Co.	99	A. H. Bickmore & Co.
5,000,000	6	April & Oct.	Mont. Tram. & P.	April, 1917	98 3/4	Bull & Eldredge	99 1/4	Bull & Eldredge.
5,000,000	6	June & Dec.	North. States Pow.	June 1, '17	97	E. & C. Randolph	98 1/4	E. & C. Randolph.
7,500,000	5	Mar. & Sept.	Pub. Serv. C. of N. J.	Mar., '16	100	Mann, Bill & Ware	100 1/4	Mann, Bill & Ware
3,500,000	6	Jan. & July.	P. Ser. C. of N. Ill.	July 1, '16	99 1/4	A. H. Bickmore & Co.	100 1/4	A. H. Bickmore & Co.
16,327,000	6	Mar. & Sept.	Utah Securities	Sep. 15, '22	80	E. & C. Randolph	81	E. & C. Randolph.
6,000,000	6	Mar. & Sept.	West Penn. Trac.	Mar. 1, 1917	"	"	97	A. B. Leach & Co.

## Notes

## INDUSTRIAL AND MISCELLANEOUS

## Notes

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	By	At	By
\$1,000,000	5	Mar. & Sept.	Am. Bank Note	March, 1916	100	Dominick & Dominick	100 1/4	Dominick & Dominick.
2,012,120	6	Mar. & Sept.	Am. Tobacco scrip.	Sep. 1, '15	100 11-16	Mann, Bill & Ware	100 5-16	Mann, Bill & Ware.
16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, '17	99 15-16	Salomon Bros. & Hutz'r	100	Bull & Eldredge.
3,000,000	5	June & Dec.	Bethlehem Steel	June 11, '15	100	"	108	Salomon Bros. & Hutzler
9,000,000	4 1/2	Jan. & July.	General Rubber	July 1, '15	100 1-16	Mann, Bill & Ware	100 1/4	Mann, Bill & Ware.
20,000,000	5	Feb. & Aug.	Int. Harvester	Feb. 15, '18	99	Salomon Bros. & Hutzler	99 1/4	Salomon Bros. & Hutzler.
10,000,000	5	Mar. & Sept.	Lack. Steel	March, '17	97 1/4	Kean, Taylor & Co.	98	Kean, Taylor & Co.
4,400,000	6	Mar. & Sept.	Sulzberger & Sons	Mar., '16	98 3/4	Mann, Bill & Ware	99	Bull & Eldredge.
12,000,000	6	May & Nov.	United Fruit	May, '17	100 1/4	Salomon Bros. & Hutzler	101 1/4	Salomon Bros. & Hutzler
640,000	5	June & Dec.	Do	May, '18	98	Mann, Bill & Ware	98 3/4	Mann, Bill & Ware.
4,000,000	5	Jan. & July.	Union Typewriter	Jan. 15, '16	96 1/4	"	97 1/4	"
10,000,000	6	April & Oct.	Utah Company	April, '17	98	Bull & Eldredge	99 1/4	Bull & Eldredge.
2,720,000	5	Apr. & Oct.	Westingh'se E. & M.	Oct., '17	99 1/4	Mann, Bill & Ware	100 1/4	Mann, Bill & Ware.

## Stocks

## GUARANTEED ISSUES

## Stocks

Amount Out-standing.	Dividend Per Cent.	Date.	Security.	At	By	At	By
\$3,500,000	4 1/2	S Jan. 1, '15	Alb. & Susquehanna (D. & H.)	252	Alexandre & Burnet	260	A. M. Kidder & Co.
3,200,800	3	S Jan. 1, '15	Alleg. & Western (B. R. & P.)	127	"	130	"
14,000,000	1 1/4	Q Mar. 1, '15	Am. Tel. & Cable Co. (W. U.)	60 1/2	"	62	"
1,700,000	4 1/2	S Mar. 1, '15	Atlanta & Char. A. L. (So. Ry.)	185	"	190	Alexandre & Burnet.
1,022,900	2 1/2	S Jan. 1, '15	Augusta & Sav. (C. of Ga.)	101 1/2	"	103 1/4	"
6,000,000	1	Q Apr. 1, '15	Beech Creek (N. Y. C.)	88	"	91	Joseph Walker & Sons.
2,100,000	2 1/4	Q Apr. 1, '15	B'way & 7th Ave. (M. St. Ry.)	172	"	175	Alexandre & Burnet.
12,000,000	2	Q Apr. 15, '15	Brooklyn City (B'klyn H.)	172	Joseph Walker & Sons.	175	"
15,000,000	1 1/2	S Feb. 1, '15	Canada Southern (Mich. Cent.)	57	Alexandre & Burnet	59	"
2,200,000	2 1/2	S May 1, '15	Catawissa 1st pf. (Phil. & R.)	108	Joseph Walker & Sons.	110	"
1,000,000	2 1/2	S May 1, '15	Catawissa 2d pf. (Phil. & R.)	108	"	110	"
589,110	4 1/2	S Jan. 1, '15	Cayuga & Sus. (D. L. & W.)	199	Alexandre & Burnet	200	"
650,000	2	Q Apr. 1, '15	Christ. & 10th Sts. (M. St. Ry.)	120	A. M. Kidder & Co.	130	A. M. Kidder & Co.
428,500	3	S May 1, '15	Cin. S. & C. pf. (C. C. & St. L.)	136	Alexandre & Burnet	137	Joseph Walker & Sons.
11,237,700	1 1/4	Q Mar. 1, '15	Cleveland & Pitts. (Penn.)	158	A. M. Kidder & Co.	162	A. M. Kidder & Co.
14,580,400	1	Q Mar. 1, '15	Cleve. & Pitt. Bet. Stk. (Penn.)	91	"	92 1/4	Alexandre & Burnet.
"	3	S Jan. 1, '15	Com. Union Tel. (Com. Cable)	105	"	110	Joseph Walker & Sons.
1,211,250	2	Q Apr. 1, '15	Day. & Mich. pf. (C. H. & D.)	180	Alexandre & Burnet	185	Alexandre & Burnet.
2,401,950	1 1/4	S Apr. 1, '15	Day. & Mich. c. (C. H. & D.)	75	"	80	"
1,800,000	2	Q Feb. 20, '15	Del. & Bound Brook (P. & R.)	178	"	180	"
5,078,275	4	S Apr. 1, '15	Delaware R. R. (P. B. & W.)	165	Joseph Walker & Sons.	172	"
1,350,000	2	S Apr. 5, '15	Detroit, Hills. & S. W. (L. S.)	88	Alexandre & Burnet	90	"

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## Annalist Open Security Market

Stocks		GUARANTEED ISSUES—Continued				Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for		Offered		
			At	By	At	By	
1,000,000	4 Q Apr. 1, '15.	Elghth Ave. (Met. St. Ry.)...	275	Joseph Walker & Sons..	305	Joseph Walker & Sons.	
300,000	4 Q Mar. 1, '15.	Em. & Bay States Tel. (W. U.)	64	"	70	A. M. Kidder & Co.	
300,000	5 S Feb. 1, '15.	Erie & Kalamazoo (L. S.)....	190	Alexandre & Burnet....	200	Alexandre & Burnet.	
2,000,000	1.00 Q Mar. 10, '15.	Erie & Pittsburgh (Penn.)...	130	"	133	Joseph Walker & Sons.	
2,291,416	2 1/2 S Mar. 3, '15.	Ft. W. & Jackson pf. (L. S.)	120	Alexandre & Burnet....	123	Alexandre & Burnet.	
748,000	4 1/2 Q May 1, '15.	42nd & Gr. St. Ferry (M.S.R.)	250	Joseph Walker & Sons...	290	Joseph Walker & Sons.	
367,000	1 1/2 S May 1, '15.	Franklin Telegraph (W. U.)	41	"	47	"	
4,200,000	3 Q Apr. 15, '15.	G. R. R. & B. (L. & N. & A.C.L.)	245	A. M. Kidder & Co.....	248	"	
2,444,400	1 1/2 Q Apr. 1, '15.	Gold & Stock Tel. (West. U.)	112	Alexandre & Burnet....	117	Alexandre & Burnet.	
2,967,000	1 S Feb. 28, '15.	Hart. & Conn. West. (C. N. E.)	28	"	30	"	
10,000,000	2 S Apr. 1, '15.	Ill. Cent. leased line (Ill. C.)	75	A. M. Kidder & Co.....	80	A. M. Kidder & Co.	
1,929,200	2 S Jan. 1, '15.	Ill. & Miss. Tel. (West. Un.)	64	Joseph Walker & Sons...	70	"	
1,015,400	1 1/2 Q Apr. 1, '15.	Internat.-Ocean Tel. (W. U.)	100	Alexandre & Burnet....	102 1/2	Alexandre & Burnet.	
2,000,000	1 1/2 S Mar. 1, '15.	Jack. Lan. & Saginaw (M. C.)	71	Joseph Walker & Sons...	76	"	
1,500,000	1 1/2 Q Apr. 5, '15.	Joliet & Chicago (Chi. & Alt.)	120	"	140	Joseph Walker & Sons.	
610,000	2.95 S Apr. 1, '15.	Kal. Alle. & Gr. Rapids (L. S.)	127	Alexandre & Burnet....	132	"	
15,000,000	1 Q Apr. 1, '15.	K. C. Ft. S. & M. pf. (S.L. & S.F.)	65	"	69	Alexandre & Burnet.	
1,750,000	1 1/2 Q May 1, '15.	K. C. St. L. & Ch. pf. (Ch. & Alt.)	100	"	110	"	
10,750,000	1 Q Apr. 1, '15.	Lack. R. R. (D. L. & W.)...	91 1/2	"	93	"	
4,943,000	2 Q Mar. 10, '15.	Little Miami R. R. (Penn.)...	200	"	202	A. M. Kidder & Co.	
329,000	3 1/2 S Feb. 1, '15.	Louis. & Mo. Riv. pf. (C. & A.)	110	A. M. Kidder & Co.....	125	Joseph Walker & Sons.	
661,850	2 1/2 S Jan. 1, '15.	Mahoning Coal R. R. pf. (L. S. & M. S.)	105	"	106	"	
60,000,000	1 1/2 Q Apr. 1, '15.	Manhattan Ry. (Inter. R. T.)	127 1/2	Alexandre & Burnet....	128	Alexandre & Burnet.	
11,169,600	2 S Apr. 1, '15.	Minn. St. P. S. S. leased lines.	76	"	80	"	
900,000	2 S Jan. 1, '15.	Mobile & Birming. pf. (South.)	66	"	70	"	
6,017,000	2 S Apr. 1, '15.	Mobile & Ohio (Southern)...	66	"	73	"	
15,000,000	3 1/2 S Jan. 1, '15.	Morris & Essex (D. L. & W.)	170	A. M. Kidder & Co.....	179	Joseph Walker & Sons.	
221,000	2 S May 1, '15.	Morris & Es. ext. (D. L. & W.)	91	Joseph Walker & Sons...	94	Alexandre & Burnet.	
3,553,750	3 1/2 S Jan. 1, '15.	Nashville & Decatur (L. & N.)	182	Alexandre & Burnet....	187	Alexandre & Burnet.	
650,000	2 1/2 S Apr. 1, '15.	N. Y. B. & Man. Be. pf. (L. I.)	107	"	110	"	
112,300	3 S Jan. 1, '15.	N. Y. Mutual Tel. (West. Un.)	100	Joseph Walker & Sons...	110	Joseph Walker & Sons.	
8,656,050	1 1/2 S Jan. 1, '15.	N. Y. & Har. (N. Y. C. & H.)	350	Alexandre & Burnet....	356	Alexandre & Burnet.	
10,000,000	1 1/2 Q Apr. 1, '15.	N. Y. Lack. & W. (D. L. & W.)	113	"	115	"	
800,000	2 Q Apr. 15, '15.	Ninth Avenue (Met. St. Ry.)	140	A. M. Kidder & Co.....	155	Joseph Walker & Sons.	
1,000,000	1 Q Mar. 1, '15.	Northern R. R. of N. J. (Erie.)	80	"	90	A. M. Kidder & Co.	
27,077,150	4 S Jan. 15, '15.	Northern Central (Penn.)...	168	Alexandre & Burnet....	172	Alexandre & Burnet.	
2,500,000	3 S Jan. 1, '15.	Northwestern Tel. (West. U.)	111	"	112 1/2	"	
1,320,400	4 1/2 S Feb. 20, '15.	Oswego & Syra. (D. L. & W.)	201	"	205	"	
2,000,000	2 S Jan. 1, '15.	Pacific & Atlantic Tel. (W. U.)	64	Joseph Walker & Sons...	70	Joseph Walker & Sons.	
630,000	4 S Jan. 2, '15.	Paterson & Hudson (Erie)...	150	A. M. Kidder & Co.....	155	"	
298,000	2 S Jan. 1, '15.	Paterson & Ramapo (Erie)...	90	Joseph Walker & Sons...	100	"	
10,000,000	1 1/2 S Apr. 1, '15.	P. B. & L. E. c. (B. & L. E. & C.)	58 1/2	Alexandre & Burnet....	61 1/2	Alexandre & Burnet.	
2,000,000	3 S Dec. 1, '14.	P. B. & L. E. pf. (B. & L. E. & C.)	120	"	128	"	
19,714,286	1 1/2 Q Apr. 6, '15.	Pitts. Ft. W. & Chi. (Penn.)	159	A. M. Kidder & Co.....	162	A. M. Kidder & Co.	
62,436,300	1 1/2 Q Apr. 1, '15.	Pitts. F. W. & C. spl. (Penn.)	152	Alexandre & Burnet....	156	Alexandre & Burnet.	
3,959,650	3 S Jan. 1, '15.	Pitts. McK. & Young. (L. S.)	123	"	125	Joseph Walker & Sons.	
2,100,000	1 1/2 Q Mar. 1, '15.	Pitts. Y. & Astha. pf. (Penn.)	156	"	160	Alexandre & Burnet.	
10,000,000	4 S Jan. 2, '15.	Rensselaer & Sara. (D. & H.)	171	"	175	"	
255,700	1 1/2 Q May 15, '15.	Rutland & Whitehall.....	122	"	126	"	
450,000	3 1/2 S Jan. 15, '15.	Saratoga & Schenec. (D. & H.)	158	"	160	A. M. Kidder & Co.	
\$908,550	3 S Mar. 4, '15.	Sharon Railway (Erie)....	106	"	114	Joseph Walker & Sons.	
2,000,000	1 1/2 Q Apr. 10, '15.	Sixth Avenue (Met. St. Ry.)	115	A. M. Kidder & Co.....	120	A. M. Kidder & Co.	
558,575	2 1/2 S Apr. 1, '15.	South. & Atlantic Tel. (W. U.)	87	Joseph Walker & Sons...	94	Alexandre & Burnet.	
5,191,100	2 1/2 S Jan. 5, '15.	Southw. of Ga. (Cent. of Ga.)	101	Alexandre & Burnet....	104	Alexandre & Burnet.	
2,490,000	3 S Jan. 1, '15.	St. L. Br. 1st pf. (T.A. of St. L.)	107	Joseph Walker & Sons...	114	Joseph Walker & Sons.	
3,000,000	1 1/2 S Jan. 1, '15.	St. L. Br. 2d pf. (T.A. of St. L.)	50	"	56	"	
1,250,000	3 S Jan. 1, '15.	Tun. R. R. St. L. (T.A. of St. L.)	101	"	114	"	
600,000	4 1/2 Q May 1, '15.	Twenty-third St. (M. St. Ry.)	245	A. M. Kidder & Co.....	250	"	
21,240,400	2 1/2 Q Apr. 10, '15.	Un. N. J. R. R. & Canal (Pa.)	222	Alexandre & Burnet....	225	Alexandre & Burnet.	
4,000,000	3 S May 1, '15.	U. Che. & Sus. V. (D. L. & W.)	136	"	140	"	
750,000	2 1/2 S Jan. 1, '15.	Valley R.R. (N. Y.) (D. L. & W.)	112	"	115	"	
1,800,000	3 1/2 S Apr. 15, '15.	Warren R. R. (D. L. & W.)	157	"	160	"	

\*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

Stocks		BANKS				Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for		Offered		
			At	By	At	By	
\$1,500,000	14 S Jan. 2, '15.	America .....	555	John Burnham & Co.....	565	P. E. Grannis.	
5,000,000	5 S May 1, '15.	American Exchange .....	204	P. E. Grannis.....	210	"	
300,000	3 S Jan. 2, '15.	Butchers & Drov. Nat. (\$25)	125	Mann, Bill & Ware.....	130	"	
500,000	5 Q Apr. 1, '15.	Chase .....	575	"	580	John Burnham & Co.	
2,250,000	2 Q Apr. 1, '15.	Chatham & Phenix.....	180	John Burnham & Co.....	182	P. E. Grannis.	
400,000	3 S Apr. 1, '15.	Chelsea Ex. ....	120	"	125	"	
25,000,000	5 S May 1, '15.	City (National) .....	375	P. E. Grannis.....	380	John Burnham & Co.	
300,000	8 S Jan. 1, '15.	Columbia .....	300	John Burnham & Co.....	320	"	
25,000,000	2 Q Apr. 1, '15.	Commerce .....	166	"	168	P. E. Grannis.	
250,000	2 S Jan. 2, '15.	East River (\$25).....	70	Mann, Bill & Ware.....	85	Mann, Bill & Ware.	
10,000,000	7 Q Apr. 1, '15.	First National .....	870	"	875	John Burnham & Co.	
1,000,000	3 Q Mar. 31, '15.	Garfield National .....	190	P. E. Grannis.....	200	P. E. Grannis.	
500,000	3 Q Apr. 1, '15.	Greenwich .....	265	P. E. Grannis.....	280	P. E. Grannis.	
3,000,000	5 Q Apr. 1, '15.	Hanover Nat.....	600	John Burnham & Co.....	615	Mann, Bill & Ware.	
500,000	.....	Harriman Nat. ....	300	P. E. Grannis.....	310	P. E. Grannis.	
1,500,000	12 S Jan. 2, '15.	Importers & Traders.....	510	"	515	John Burnham & Co.	
2,050,000	18 S Jan. 2, '15.	Manhattan (\$50).....	395	"	315	P. E. Grannis.	
1,000,000	3 Q Apr. 1, '15.	Market & Fulton.....	245	Mann, Bill & Ware.....	250	"	
6,000,000	3 Q May 11, '15.	Mechanics & Metals.....	245	"	253	Mann, Bill & Ware.	
2,000,000	4 S Jan. 2, '15.	Merchants' Nat. (\$50)...	185	P. E. Grannis.....	190	P. E. Grannis.	
200,000	4 S Jan. 2, '15.	New Netherland.....	210	Mann, Bill & Ware.....	225	"	
2,000,000	8 S Jan. 2, '15.	New York (N. B. A.).....	370	John Burnham & Co.....	380	John Burnham & Co.	
1,000,000	4 S Apr. 15, '15.	N. Y. Produce Exchange...	155	P. E. Grannis.....	165	"	
500,000	2 Q May 1, '15.	Pacific (\$50).....	200	"	210	"	
5,000,000	4 Q Apr. 1, '15.	Park National .....	390	"	395	Mann, Bill & Ware.	
1,000,000	3 S Feb. 1, '15.	Security new.....	.....	.....	80	John Burnham & Co.	
1,500,000	5 S Jan. 2, '15.	State .....	120	P. E. Grannis.....	135	P. E. Grannis.	
1,000,000	4 S Dec. 31, '14.	Union Exchange National...	137	"	141	John Burnham & Co.	

\*Including 2% extra. †Including 1% extra.

## CONSOLIDATED STOCK EXCHANGE

Week Ended May 22.				
Sales.	Open.	High.	Low.	Last.
370 Alaska G. M. 33 1/2	36 1/2	33 1/2	30 1/2	
20 Allis-Ch. Mfg. 15	15 1/4	15	15	15 1/4
13,530 Amal. Copper 66 1/2	67 1/2	65	65	66 1/2
2,190 Am. Cop. rgt. 1	1 1/4	1	1	1
640 Am. Beet S. 43 1/2	45 1/2	42	42	43 1/2
3,370 American Can 33 1/2	36 1/2	32	32	35 1/2
270 Am. Car & F. 50	53 1/2	49 1/2	49 1/2	50 1/2
170 Am. Ice Sec. 31 1/2	31 1/2	30 1/2	31	31 1/2
1,920 Am. Locomo. 43	48 1/2	42 1/2	42 1/2	48 1/2
1,360 Am. S. & R. 65 1/2	67 1/2	64 1/2	64 1/2	67 1/2
40 Am. Sugar R. 105 1/2	106 1/2	105	105	106 1/2
1,060 Ana. Cop. Co. 32	32 1/2	31 1/2	31 1/2	32 1/2
60 Balt. & Ohio 72 1/2	72 1/2	71 1/2	71 1/2	72 1/2
10 Bethlehem St. 145	145	145	145	145
280 Brook. R. T. 87	87 1/2	86 1/2	86 1/2	87 1/2
30 Calif. Petrol. 16	16	16	16	16
50 Can. Pacific 158 1/2	158 1/2	157 1/2	157 1/2	158 1/2
560 C. Leath. Co. 35 1/2	37 1/2	35 1/2	35 1/2	36 1/2
1,220 Ches. & Ohio 43 1/2	43 1/2	38 1/2	38 1/2	43 1/2
290 C. M. & St. P. 89 1/2	90 1/2	88 1/2	88 1/2	90 1/2
2,150 C. R. I. & P. 22 1/2	23 1/2	18 1/2	18 1/2	19 1/2
540 Chino Copper 43 1/2	44 1/2	42 1/2	42 1/2	44 1/2
350 Col. F. & I. 26 1/2	27 1/2	25 1/2	25 1/2	27 1/2
30 Corn. P. R. 13	13 1/2	13	13	13 1/2
5,550 Crucible Steel 24 1/2	25 1/2	24 1/2	24 1/2	24 1/2
340 Distillers Sec. 13	16 1/2	13	13	16 1/2
3,170 Erie .....	24 1/2	26 1/2	24 1/2	26 1/2
60 G. (B.F.) Co. 42 1/2	42 1/2	40 1/2	40 1/2	42 1/2
20 Great Nor. pf. 110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
200 Gt. N. C. for Ore Prop. 31 1/2	33 1/2	31 1/2	31 1/2	33 1/2
220 Gug. Explor. 57 1/2	60 1/2	57 1/2	57 1/2	60 1/2
370 Insp. Cop. 29	29 1/2	28 1/2	28 1/2	29 1/2
4,900 I. M. V. Tr. 6	21 1/2	21 1/2	20 1/2	20 1/2
130 Int. Met. pf. 70 1/2	70 1/2	69 1/2	69 1/2	70 1/2
60 Kan. C. So. 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
490 Lehigh Val. 140 1/2	142 1/2	140	140	142 1/2
60 Maxwell Mot. 40 1/2	40	39	39	40
3,940 Mex. Petrol. 69 1/2	70 1/2	64 1/2	64 1/2	69 1/2
30 Miami Copper 24 1/2	25 1/2	24 1/2	24 1/2	25 1/2
10 Mo. K. & T. 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
4,680 Mo. Pacific 13 1/2	13 1/2	10 1/2	10 1/2	12 1/2
50 N. E. & S. Co. 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
40 Nat. Lead Co. 58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
30 Nev. C. Cop. 14 1/2	14 1/2	14	14	14
150 N. Y. Cent. 85 1/2	86	83 1/2	83 1/2	86
130 N. Y. N. H. & H. 63 1/2	63 1/2	61 1/2	61 1/2	63 1/2
90 N. Y. O. & W. 27 1/2	28 1/2	27 1/2	27 1/2	28 1/2
200 North. Pac. 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
180 Pacific Mail 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
60 Penn. R. R. 107 1/2	107 1/2	106 1/2	106 1/2	107 1/2
10 Pitts. Coal 21	21	21	21	21
370 Pressed S. Car 42	47	42	42	46 1/2
200 Ray Con. C. 22 1/2	23 1/2	22 1/2	22 1/2	23 1/2
25,090 Reading 143 1/2	143 1/2	141 1/2	141 1/2	144 1/2
190 Rep. I. & S. 26 1/2	28 1/2	26 1/2	26 1/2	26 1/2
50 R. I. & S. pf. 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
40 R. (M.) Co. 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
580 So. Pacific 87 1/2	88 1/2	86 1/2	86 1/2	88 1/2
120 So. Railway 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
60 Studebaker Co. 65 1/2	67 1/2	64 1/2	64 1/2	67 1/2
130 Tenn. Copper 32	35 1/2	32	32	35 1/2
250 Third Avenue 40 1/2	50 1/2	46 1/2	46 1/2	50 1/2
14,220 Union Pacific 125 1/2	126 1/2	123 1/2	123 1/2	126 1/2
770 U. S. Rubber 61 1/2	63 1/2	60 1/2	60 1/2	63 1/2
61,110 U. S. Steel 52 1/2	55 1/2	51 1/2	51 1/2	55
2,190 Utah Copper 64 1/2	66 1/2	62 1/2	62 1/2	65 1/2
50 Va.-Car. Chem 29 1/2	31 1/2	28 1/2	28 1/2	31 1/2
40 Wabash 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
20 Wabash pf. 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
30 W. V. Tel. 65	65	65	65	65
17,060 West. E. & M. 88 1/2	87 1/2	86 1/2	86 1/2	88 1/2
179,300				

# Annalist Open Security Market

## Stocks

## TRUST COMPANIES

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod.	Date.	Security.	At	Bid for By	At	Offered By
\$150,000			American (Morristown, N. J.)			115	Clarence Hodson & Co.
1,250,000	2	Q May 1, '15	Astor Trust	350	John Burnham & Co.	395	John Burnham & Co.
10,000,000	5	Q Apr. 1, '15	Bankers	420	"	435	"
1,500,000	1 1/2	Q May 1, '15	Broadway	144	P. E. Grannis	150	P. E. Grannis
1,500,000	5	Q Apr. 1, '15	Brooklyn	470	"	485	"
3,000,000	10	Q Apr. 1, '15	Central	965	"	985	"
2,000,000	5	Q Mar. 31, '15	Columbia	455	Mann, Bill & Ware	465	Mann, Bill & Ware
500,000			Commercial	125	"	85	P. E. Grannis
1,500,000	2 1/2	Q Mar. 31, '15	Empire	295	P. E. Grannis	305	P. E. Grannis
3,000,000	6	Q Mar. 31, '15	Equitable	410	Mann, Bill & Ware	420	Mann, Bill & Ware
1,000,000	12 1/2	Q May 1, '15	Farmers' Loan & Trust, (\$25)	1090	P. E. Grannis	1125	P. E. Grannis
1,000,000	3	S Jan. & July	Fidelity	200	"	205	"
1,000,000	6	S Dec. 31, '14	Franklin	250	"	260	"
10,000,000	6	Q Mar. 31, '15	Guaranty	555	Mann, Bill & Ware	570	Mann, Bill & Ware
500,000	3	Q May 1, '15	Hamilton	265	P. E. Grannis	275	P. E. Grannis
500,000	3	S Jan. 2, '15	Hudson Trust	125	"	135	"
4,000,000	1 1/4	Q Apr. 1, '15	Lawyers Title Ins. & Trust	117	"	120	John Burnham & Co.
1,000,000	1 1/2	Q Mar. 1, '15	Manufacturers-Citizens	135	John Burnham & Co.	142	"
2,000,000	6	Q Mar. 3, '15	Metropolitan	400	"	415	"
3,000,000	8	Q Mar. 31, '15	New York	580	"	590	"
1,000,000	20	S Dec. 10, '14	N. Y. Life Ins. & Trust	945	"	960	"
1,000,000	1	M May 1, '15	People's Trust	280	P. E. Grannis	290	P. E. Grannis
5,000,000	5	Q Mar. 31, '15	Title Guarantee & Trust	380	"	390	"
3,000,000	4	Q Apr. 1, '15	Union	340	John Burnham & Co.	345	Mann, Bill & Ware
2,000,000	25	S Jan. 2, '15	United States	1050	Mann, Bill & Ware	1065	"
2,000,000	6	Q Mar. 31, '15	United States Mortgage & Tr.	390	"	400	"

## Stocks

## INSURANCE, REALTY AND SURETY COMPANIES

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod.	Date.	Security.	At	Bid for By	At	Offered By
\$5,000,000	1 1/4	Q Feb. 15, '15	American Surety Co.	120	John Burnham & Co.	140	John Burnham & Co.
5,000,000	4	Q Feb. 15, '15	Bond & Mortgage Guarantee	280	"	290	"
375,000	5	Mar. & Sep.	Commercial Cas. (Newark)			20	Clarence Hodson & Co.
500,000	5	S Jan. 1, '15	Commonwealth	275	John Burnham & Co.	325	John Burnham & Co.
200,000	6	Mar. 19, '14	Eagle F. Ins. Newark, (\$25)	136	Clarence Hodson & Co.	140	Clarence Hodson & Co.
2,000,000	15	S Jan. 1, '15	German-American Insurance	500	P. E. Grannis	510	P. E. Grannis
1,000,000	10	S Jan. 1, '15	Germania, (\$50)	300	"	315	"
6,000,000	10	S Jan. 15, '15	Home Fire Insurance	392	John Burnham & Co.	400	"
6,000,000	3	Q Apr. 1, '15	Lawyers Mortgage	185	"	189	"
2,000,000	1 1/4	Q Apr. 1, '15	Mortgage Bond	110	P. E. Grannis	118	"
2,000,000	3	Q Apr. 1, '15	National Surety	168	"	170	John Burnham & Co.
1,500,000	3	Q Apr. 1, '15	N. Y. Mtg. & Security Co.	128	"	132	"
2,000,000	1 1/4	Jan. 1, '15	New York Title Insurance	45	"	55	"
1,000,000	10	S Jan. 1, '15	Niagara, (\$50)	300	"	315	P. E. Grannis
500,000	5	S Apr. 10, '15	North River, (\$25)	140	John Burnham & Co.	150	John Burnham & Co.
4,000,000	3	S Jan. 15, '15	Realty Associates	100	P. E. Grannis	105	P. E. Grannis
300,000	10	Q May 1, '15	Westchester, (\$10)	480	John Burnham & Co.	520	John Burnham & Co.
1,000,000	7	S Feb. 1, '15	Williamsburg City	140	"	175	"

## Stocks

## PUBLIC UTILITIES

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod.	Date.	Security.	At	Bid for By	At	Offered By
\$9,500,000			Adirondack Electric Power	14	H. F. McConnell & Co.	15	E. & C. Randolph.
2,500,000			Do pf.	55	"	58	"
3,500,000	2	Q Apr. 1, '15	American Gas & Electric	90	Williams, Dunbar &	92	Williams, Dunbar &
1,669,000	1 1/2	Q May 1, '15	Do pf.	47	Coleman	49	Coleman
15,329,000	2 1/2	Q May 1, '15	American Light & Traction	320	John Burnham & Co.	322	"
14,236,200	1 1/2	Q May 1, '15	Do pf.	108	Wms, Dunbar & C'man.	110	"
8,205,400	1	Q Apr. 1, '15	American Power & Light	62	H. F. McConnell & Co.	66	H. F. McConnell & Co.
7,000,000			Am. Water Wks. & Elec. Co.	7	Dominick & Dominick	8	Dominick & Dominick
5,000,000			Do 1st pf. 7% cum.	62	H. F. McConnell & Co.	65	"
10,000,000			Do 6% participating pf.	19	Dominick & Dominick	22	"
14,718,380	1 1/2	July 1, '14	Cities Service	52 1/2	Williams, Dunbar &	54 1/2	Williams, Dunbar &
26,168,426	1 1/2	July 1, '14	Do pf.	57	Coleman	60	Coleman
831,000	1 1/2	Q Apr. 1, '15	Columbia Ry., Gas & Elec. pf.	80	Redmond & Co.	90	Redmond & Co.
15,500,000	1	Q May 1, '15	Commonwealth P. R. & L.	50	Wms, Dunbar & C'man.	53	Wms, D'bar & Coleman
16,000,000	1 1/2	Q May 1, '15	Do pf.	80	H. F. McConnell & Co.	83	H. F. McConnell & Co.
13,487,100	1 1/2	Q Apr. 15, '15	Detroit Edison	111 1/2	F. S. Smithers & Co.	114 1/2	F. S. Smithers & Co.
2,000,000	1 1/2	Q May 1, '15	Electric Bond & Share pf.	98	H. F. McConnell & Co.	100	H. F. McConnell & Co.
1,500,000			Electric Bond Deposit pf.	60	Williams, Dunbar &		"
1,003,900			Empire Dist. Electric pf.	50	Coleman	60	Wms, D'bar & Coleman
4,750,000			Federal Light & Traction	15	H. F. McConnell & Co.	18	H. F. McConnell & Co.
2,500,000			Do pf.	58	Williams, Dunbar &	60	E. & C. Randolph
1,000,000			Gas & Electric Securities	65	"	75	Williams, Dunbar &
1,000,000			Do pf.	60	"	80	Coleman
2,250,000			Lincoln Gas & Electric	15	H. F. McConnell & Co.	25	H. F. McConnell & Co.
9,969,300	1 1/2	Q Mar. 1, '15	Middle West Utilities pf.	68 1/2	A. H. Bickmore & Co.	70	A. H. Bickmore & Co.
5,975,000			Northern States Power	29	Wms, D'bar & Coleman	30	E. & C. Randolph
8,386,700	1 1/4	Q Apr. 15, '15	Northern States Power pf.	83	E. & C. Randolph	84 1/2	Williams, Dunbar &
1,500,000			Ozark Water & Power	15	Wms, D'bar & Coleman	25	Coleman
32,109,300			Pacific Gas & Electric	46	H. F. McConnell & Co.	48	H. F. McConnell & Co.
50,000,000	1 1/4	Q May 15, '15	Do old pf.	84	Sutro Bros. & Co.	85	Wms, D'bar & Coleman
10,000,000	1 1/2	Q May 15, '15	Do new pf.	83	"	84	Sutro Bros. & Co.
2,500,000	1 1/4	Q May 1, '15	Pacific Power & Light pf.	95	White, Weld & Co.	100	White, Weld & Co.
2,000,000	1 1/4	Q May 1, '15	Portland Gas & Coke pf.	102	"	104	"
6,206,000			Republic Ry. & Light	17	Williams, Dunbar &	20	Williams, Dunbar &
5,191,400	1 1/2	Q Apr. 15, '15	Do pf.	65	Coleman	69	Coleman
10,400,000	1 1/4	Q May 15, '15	Southern California Edison	73	H. F. McConnell & Co.	76	H. F. McConnell & Co.
4,000,000	1 1/2	Q Apr. 15, '15	Do pf.	89	"	92	"

## WEEK'S CURB

## TRANSACTIONS

Transactions in the leading securities on the Curb for the week ended Saturday, May 22:

Sales.	High.	Low.	Last.	Ch'ge.
4,750 Alliance Film	48 1/2	37 1/2	47 1/2	+ 1 1/2
41,650 Am. Zinc	300	300	300	..
2 E. W. Bliss	300	300	300	..
700 Br.-A. Tob. ord.	16	15 1/2	15 1/2	- 1/4
1,300 B.-A. T. ord. l'r.	17	16	16	..
200 Can. Lt. & P.	1 1/4	1 1/4	1 1/4	..
319 Cramp Shipbldg	32	29 1/2	32	+ 1/4
1,520 Elec. Boat	78	70	78	+ 6
6 Elec. Boat pf.	100	97	97	- 3
2,380 Emer. Photo	12 1/2	11 1/2	11 1/2	- 1/4
1,400 Int. M. Mar. cts.	1	1	1	- 1/4
2,060 I.M. Mar. cts. pf.	5 1/2	5	5	..
305 Inter. Motors	13 1/2	13	13 1/2	..
10 Inter. Motors pf.	32	32	32	..
13,400 Inter. Petrol	9 1/4	8 1/4	9 1/4	+ 1/4
700 Int. Steam P.	2 1/2	2	2 1/2	- 1/4
60 Kelly Spgrld. T. 128	124	124	125	+ 1
85 K.S.T. new latpf.	82	81 1/2	81 1/2	- 1/4
100 Marconi of Am.	2 1/2	2 1/2	2 1/2	+ 1/4
1,950 Manhat. Transit	1/4	1/4	1/4	- 1/4
130 McC. Stores, w.l.	54	50	51 1/4	- 1/4
1,650 N. Y. Transp.	14 1/2	13 1/2	14 1/2	+ 1/4
220 Pyrene Mfg. Co.	9 1/2	9 1/2	9 1/2	+ 1/4
4,400 Riker & Heg.	7	6 1/2	7	+ 1/4
750 Ster. Gum, w.l.	2 1/2	2 1/2	2 1/2	+ 1/4
420 U.C.S. Co. of Am.	102	94	102	+ 1/4
18,800 U. C. Stores, new	10	9 1/4	9 1/4	+ 1/4
8,500 U. Prof. Sh. new	3 1/2	2 1/2	3 1/2	+ 1/4
9,000 World's Film	4 1/4	4	4 1/4	+ 1/4

Sales.	High.	Low.	Last.	Ch'ge.
3,600 Anglo-Am. Oil	17 1/2	16	17 1/2	+ 1 1/4
49 Atl. Refining	567	558	559	+ 3
225 Buckeye P. L. 102	100	101	101	..
91 Galena S. Oil	156	135	155	..
174 Ill. P. L. w.l.	130	120	130	+ 5
116 Ind. Pipe L.	96	92	96	- 1
166 Nat. Transit	31	30	30	..
1 North'n P. L.	95	95	95	..
133 Ohio Oil	138	133	138	+ 5
200 Pierce Oil, n.	12 1/2	11 1/2	12 1/2	- 1/4
184 Prairie P. L. w.l.	120 1/2	120	120 1/2	+ 2 1/2
32 Prairie O. & G.	310	290	315	+ 18
13 Solar Refin.	234	225	234	+ 4
23 So. Pipe L.	207	205	205	+ 8
94 South Penn. L.	276	270	276	+ 8
239 Std Oil Cal.	288	282	285	+ 3
102 Std Oil, Ind.	420	410	416	+ 3
58 Std Oil, Kan.	342	330	337	+ 12
5 Std Oil, Ky.	242	242	242	+ 2
68 Std Oil, N. J.	400	397	400	+ 4
325 Std Oil, N. Y.	184	180	183	+ 2 1/2
4 Std Oil, Ohio	426	408	426	+ 8
93 Union Tank	81	78	80	+ 1
72 Vacuum Oil	200	199	200	+ 5

Sales.	High.	Low.	Last.	Ch'ge.
2,200 Interb. c., w. l.	24 1/2	23 1/2	24 1/2	+ 1 1/4
800 Interb. pf. w. l.	76	75 1/2	75 1/2	+ 1/4
2,050 Wabash, w. l.	14	13 1/2	13 1/2	+ 1/4
900 Wab. pf. (a.)	46 1/2	43 1/2	43 1/2	- 2 1/2
1,100 Wab. pf. (b.)	23 1/2	22	22	- 2

Sales.	High.	Low.	Last.	Ch'ge.
22,000 Amal. Cop. rts.	1 1/2	1	1 1/4	+ 1/4
3,200 Texas Oil rts.	4 1/2	3 1/2	3 1/2	- 1/4

MINING				
30,600 *Atlanta	..... 30	32	35	+ 2
25,000 *Alta C. M. Co.	1 1/2	96	1	+ 1
5,500 Alaska J., w. l.	14 1/2	13 1/2	14	+ 1/4
15,000 Big Cottonwood	10	9	9	- 1
3,150 Braden Copper	7 1/2	7	7 1/2	+ 1/4
2,100 *Booth	..... 53 1/2	38	51 1/2	+ 9 1/4
1,400 Buffalo Mines	..... 3 1/2	1 1/2	1 1/2	+ 1/4
3,900 *Cashboy	..... 9	7 1/2	9	+ 2
4,250 Chile C., w. l.	19	18 1/2	18 1/2	..
1,000 *C. O. D.	..... 5	5	5	..
2,400 Cons. Ariz. S.	1 1/2	1 1/2	1 1/2	- 1/4
2,150 Con. Nev. Utah	1 1/2	1 1/2	1 1/2	- 1/4



## Annalist Open Security Market

Stocks		PUBLIC UTILITIES—Continued				Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—		
			At	By	At	By	
9,243,150	..	Standard Gas & Electric.....	6 1/2	Williams, Dunbar &	8	W'ms. D'bar & Coleman.	
11,784,950	1 Q Mar. 15, '15.	Do pf.	26	" Coleman.	28	John Burnham & Co.	
20,060,000	..	Tenn. Ry., Light & Power....	7	H. F. McConnell & Co...	9	H. F. McConnell & Co.	
10,250,000	1 1/2 June 1, '14.	Do pf.	28	"	32	"	
8,961,306	..	Toledo Trac., Light & Power...	10	Williams, Dunbar &	14	Williams, Dunbar &	
7,695,000	..	Do pf.	30	" Coleman.	35	" Coleman.	
15,490,000	1 1/2 Q Apr. 1, '15.	Washington Water Power...	84	White, Weld & Co.....	88	White, Weld & Co.	
14,670,000	..	Western Power.....	14	H. F. McConnell & Co...	15	E. & C. Randolph.	
6,180,000	..	Do pf.	57	"	60	W'ms. D'bar & Coleman.	
3,169,000	1 1/2 Q Apr. 1, '15.	Western Ry. & Light pf.....	82	E. & C. Randolph.....	85	E. & C. Randolph.	

Stocks		INDUSTRIAL AND MISCELLANEOUS				Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—		
			At	By	At	By	
\$4,495,760	1 1/2 Q Apr. 1, '15.	American Bank Note Co. (\$50)	30	Dominick & Dominick...	35	Dominick & Dominick.	
4,495,760	1 1/2 Q Apr. 1, '15.	Do pf.	47	"	50	"	
6,000,000	1 M Mar. 20, '15.	American Chiclé Company....	147	Williamson & Squire....	155	Williamson & Squire.	
3,000,000	1 1/2 Q Apr. 1, '15.	Do pf.	91	"	93	"	
7,500,000	..	American Graphophone.....	72	"	75	"	
2,500,000	1 1/2 Q Feb. 1, '15.	Do pf.	84	"	88	"	
3,000,000	1 1/2 Q Mar. 10, '15.	Atlas Powder.....	137	"	140	"	
6,000,000	1 .. Feb. 1, '12.	Auto Sales Gum & Choco....	7 1/2	F. S. Smithers & Co.....	9	F. S. Smithers & Co.	
21,264,400	4 SA Feb. 15, '15.	Borden's Condensed Milk....	109 1/2	John Burnham & Co.....	110 1/2	John Burnham & Co.	
7,500,000	1 1/2 Q Mar. 15, '15.	Do pf.	105	Williamson & Squire....	107	Williamson & Squire.	
6,000,000	..	Bradley Copper.....	7 1/2	Pforzheimer & Co.....	7 3/4	Pforzheimer & Co.	
1,700,000	1 1/2 Q May 1, '15.	Burns Bros. pf.....	100	Spencer Trask & Co.....	102	Spencer Trask & Co.	
5,925,000	1 1/2 Q Mar. 31, '15.	Celluloid Company.....	138	Williamson & Squire....	142	Williamson & Squire.	
3,000,000	..	Central Foundry.....	3	F. S. Smithers & Co.....	5	F. S. Smithers & Co.	
4,600,000	..	Do pf.	12	"	15	"	
1,500,000	1 1/2 Q Apr. 1, '15.	Chalmers Motors pf.....	94	Eastman, Dillon & Co....	102 1/2	Eastman, Dillon & Co.	
10,457,200	..	Computing-Tabulat. Record..	28	F. S. Smithers & Co.....	31	F. S. Smithers & Co.	
6,500,000	2 1/2 Q Apr. 1, '15.	Del. Lack. & West. Coal....	255	Williamson & Squire....	265	Williamson & Squire.	
29,428,708	3 Q Mar. 15, '15.	Du Pont Powder.....	383	"	387	"	
4,990,000	..	Electric Boat.....	75	Hartshorne & Battelle...	80	Hartshorne & Battelle.	
2,067,500	..	Do pf.	99	"	101	"	
7,150,000	3 1/2 .. Dec. 24, '14.	Hercules Powder.....	220	Williamson & Squire....	224	Williamson & Squire.	
5,200,000	1 1/2 Q May 15, '15.	Hercules Powder pf.....	108 1/2	Dominick & Dominick...	110 1/2	Dominick & Dominick.	
20,000,000	..	Houston Oil Company.....	13	Pforzheimer & Co.....	15	Pforzheimer & Co.	
38,031,500	2 1/2 Q Mar. 1, '15.	International Nickel.....	138	"	139	"	
8,912,600	1 1/2 Q May 1, '15.	Do pf.	104	Dominick & Dominick...	106	Dominick & Dominick.	
1,682,500	1 M May 15, '15.	Mutual Film Corp.....	75	John Burnham & Co.....	78	John Burnham & Co.	
10,000,000	5 Q Feb. 1, '15.	New Jersey Zinc Co.....	620	Williamson & Squire....	640	Williamson & Squire.	
1,000,000	1 M May 15, '15.	N. Y. Motion Picture Corp....	80	John Burnham & Co.....	82	John Burnham & Co.	
6,375,300	1 1/2 Q Apr. 15, '15.	Otis Elevator.....	68	Pforzheimer & Co.....	72	Pforzheimer & Co.	
10,000,000	3 Q Mar. 31, '15.	Royal Baking Powder.....	148	Williamson & Squire....	153	Williamson & Squire.	
10,000,000	1 1/2 Q Mar. 31, '15.	Do pf.	102 1/2	"	103 1/2	"	
60,000,000	2 Q Mar. 31, '15.	Singer Manufacturing.....	240	"	250	"	
10,000,000	1 1/2 Q May 1, '15.	Stewart Warner Speedometer.	63	White, Weld & Co.....	64	White, Weld & Co.	
\$85,400	1 1/2 Q May 1, '15.	Do pf.	103	"	105	"	
10,000,000	1 1/2 Q Apr. 1, '15.	Sulzberger & Sons pf.....	90	John Burnham & Co.....	92	John Burnham & Co.	
3,000,000	1 1/2 SA Jan. 1, '15.	Union Ferry.....	30	Williamson & Squire....	33	Williamson & Squire.	

\*And dividend. †Also 2 1/2% in common stock. ‡Including 1 1/4 per cent. extra. §Ex dividend.

Stocks		Oil Issues				Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—		
			At	By	At	By	
\$9,733,000	10 .. Jan. 1, '15.	Anglo-American Oil .....	17 1/2	Pouch & Co.....	17 1/2	Pforzheimer & Co.	
5,000,000	5 .. Mar. 15, '15.	Atlantic Refining .....	560	"	565	Pouch & Co.	
200,000	20 A Oct. 15, '14.	Bourne-Scrymser .....	265	Ackermann & Coles....	275	Ackermann & Coles.	
10,000,000	\$2 Q Mar. 15, '15.	Buckeye Pipe Line.....	100	Pouch & Co.....	102	Pouch & Co.	
500,000	\$10 Q Mar. 20, '15.	Chesbrough Manufacturing..	710	Ackermann & Coles....	720	Pforzheimer & Co.	
250,000	..	Colonial Oil .....	120	"	130	"	
3,000,000	3 Q Mar. 16, '15.	Continental Oil .....	224	Pouch & Co.....	226	Ackermann & Coles.	
3,000,000	75c Q Mar. 15, '15.	Crescent Pipe Line.....	39	"	40	"	
1,000,000	5 A Dec. 15, '13.	Cumberland Pipe Line.....	44	"	47	Pouch & Co.	
5,000,000	6 Q May 1, '15.	Eureka Pipe Line.....	220	Ackermann & Coles....	223	Pforzheimer & Co.	
12,000,000	3 Q Mar. 31, '15.	Galena-Signal Oil .....	155	Pforzheimer & Co.....	156	Pouch & Co.	
2,000,000	2 Q Mar. 31, '15.	Galena-Signal Oil pf.....	135	Pouch & Co.....	140	"	
20,000,000	..	Illinois Pipe Line.....	130	"	131	"	
5,000,000	2 Q May 15, '15.	Indiana Pipe Lines.....	94	Pforzheimer & Co.....	95	Ackermann & Coles.	
12,737,575	50c Q Mar. 15, '15.	National Transit .....	30	Pouch & Co.....	31	Pouch & Co.	
5,000,000	4 Q Apr. 15, '15.	New York Transit.....	205	Pforzheimer & Co.....	208	Pforzheimer & Co.	
\$4,000,000	5 S Jan. 2, '15.	Northern Pipe Line.....	95	Ackermann & Coles....	96	Pouch & Co.	
15,000,000	†2 1/2 Q Mar. 20, '15.	Ohio Oil .....	138	Pouch & Co.....	139	Pforzheimer & Co.	
18,000,000	6 .. Feb. 28, '13.	Prairie Oil & Gas.....	313	Ackermann & Coles....	317	"	
27,000,000	..	Prairie Pipe Line.....	129	Pforzheimer & Co.....	130	"	
2,000,000	5 S Dec. 21, '14.	Solar Refining .....	228	Pouch & Co.....	234	"	
10,000,000	6 Q Mar. 1, '15.	So. Pipe Line .....	205	"	208	"	
12,500,000	3 Q Mar. 31, '15.	So. Penn. Oil .....	274	Pforzheimer & Co.....	277	Ackermann & Coles.	
3,500,000	3 Q Apr. 1, '15.	West. Penna. Pipe Line....	106	Ackermann & Coles....	107	Pforzheimer & Co.	
49,702,400	2 1/2 Q Mar. 15, '15.	Standard Oil (Cal.).....	282	"	284	Pouch & Co.	
30,000,000	3 Q Feb. 27, '15.	Standard Oil (Ind.).....	415	Pouch & Co.....	418	"	
2,000,000	4 .. Feb. 27, '15.	Standard Oil (Ky.).....	335	Ackermann & Coles....	340	Ackermann & Coles.	
3,000,000	3 Q Apr. 1, '15.	Standard Oil (Ky.).....	245	"	250	"	
1,000,000	10 S Dec. 20, '14.	Standard Oil (Neb.).....	310	Pforzheimer & Co.....	315	Pforzheimer & Co.	
98,338,300	5 Q Mar. 15, '15.	Standard Oil (N. J.).....	398	Pouch & Co.....	399	"	
75,000,000	2 Q Mar. 15, '15.	Standard Oil (N. Y.).....	183	"	185	Pouch & Co.	
3,500,000	16 Q Apr. 1, '15.	Standard Oil (Ohio).....	425	"	430	"	
500,000	5 .. Mar. 31, '13.	Swan & Finch.....	105	Ackermann & Coles....	115	Ackermann & Coles.	
12,000,000	2 1/2 S Mar. 25, '14.	Union Tank Line.....	79	Pouch & Co.....	80	"	
15,000,000	\$5 .. May 15, '15.	Vacuum Oil .....	202	"	205	Pouch & Co.	
100,000	\$3 A Dec. 1, '14.	Washington Oil .....	33	"	35	Pforzheimer & Co.	

\*Includes 4% extra. †Including 1 1/4% extra. ‡Including 2% extra.

## NEW SECURITIES ISSUES

GOVERNMENT AND MUNICIPAL  
Province of Ontario, Canada—\$4,000,000 4 1/2 per cent. coupon bonds due May 1, 1925. Offered by Wood, Gundy & Co. and A. E. Ames & Co., both of Toronto, Canada, at 97.60 and interest, yielding over 4.80 per cent.

City of Passaic, New Jersey—\$216,000 refunding 4 1/2 per cent. gold bonds, due May 1, 1945. Offered by Kean, Taylor & Co. at 104 1/4 and interest, yielding about 4 1/4 per cent.

## PUBLIC UTILITIES

Cedar Valley, (Iowa,) Electric Company—\$300,000 first mortgage 6 per cent. gold bonds, due April 1, 1935, but redeemable on any interest date at 105 and interest. Offered by William P. Bonbright & Co. and Elston, Clifford & Co. at par and interest.

Oleum, (N. Y.) Electric Light and Power Company—\$250,000 first and refunding 5 per cent. gold bonds of 1913, due Oct. 1, 1943, but callable on any interest date at 105 and interest on 30 days' notice. Offered by A. D. Converse & Co. at 91 and interest, to yield 5.64 per cent.

Southern California Edison Company—\$2,000,000 five-year 6 per cent. convertible debentures, due March 15, 1929, but redeemable on any interest date at 101 and interest. Offered by E. H. Rollins & Sons, associated with other firms, at par and interest.

United Home Telephone Company, Muskegon, Mich.—\$200,000 first mortgage 6 per cent. gold bonds, due Nov. 1, 1934, but redeemable on any interest date at 102 and interest. Offered by the Grand Rapids Trust Company at par and interest.

## Dividends Declared and Awaiting Payment

STEAM RAILROADS			
Company.	Rate.	Pay- rod. able.	Books Close.
Ala. Gt. South.	2 1/2	June 25	*June 1
Do pf.	3	Aug. 27	*July 24
Atl. C. L.	2 1/2	Aug. 10	*June 21
A. T. & S. F.	1 1/2	June 1	*Apr. 30
Bos. & Albany.	2 1/2	June 30	*May 29
Bos. & Lowell.	4	July 2	*May 29
Can. Pacific.	2 1/2	June 30	*June 1
C. & P. reg. st.	1 1/2	June 1	*May 1
Do sp. st.	1	June 1	*May 10
C. N. O. & T. P. 3	—	June 9	*May 29
Do	2 1/2	Ex. June 9	*May 29
Do pf.	1 1/2	June 2	*May 22
Chestnut Hill.	1 1/2	June 4	*May 20
Chicago & N. W.	1 1/2	June 1	*June 1
Do pf.	2	June 1	*June 1
Crip. C. Cent.	1	June 1	*May 15
Do pf.	1	June 1	*May 15
Del. & B. Brk.	2	May 20	*May 14
Del. & Hudson.	2 1/2	June 21	*May 29
Erie & Pitts.	1 1/2	June 10	*May 29
N. Y. P. & N. E.	—	May 28	*May 15
North Penna.	2	May 25	*May 12
Norfolk & West.	1 1/2	June 19	*May 31
Pennsylvania.	1 1/2	May 29	*May 1
Phila. G. & N. 3	—	June 4	*May 20
Pitts. Y. & A.	—	June 1	*May 20
Com. & pf.	1 1/2	June 1	*May 15
P. E. & L. E. pf. 3	—	June 10	*May 25
Reading 1st pf. 1	—	June 10	*May 25
So. Pacific.	1 1/2	June 1	*June 1
Union Pacific.	2	June 1	*June 1

STREET RAILWAYS			
Am. Railways.....75c	Q	June 15	*June 1
Baton R. El. pf. 3	—	June 1	*May 24
Brazilian T. L.	—	June 1	.....
& P. ....1 1/2	Q	June 1	.....
C. A. R. & L. pf. 1 1/2	—	June 1	May 15
Ch. Rys., Ser. 1.4	—	June 5	May 22
Do, Series II.	2	June 5	May 22
Duluth Sup. Tr. 1	—	July 1	*June 15
Detroit United.....1 1/2	Q	June 1	*May 15
El Paso Elec.....2 1/2	Q	June 15	*June 5
M. Bg. 3c Line.....1 1/2	—	June 1	May 25
Nerf. Ry. & L. 3	—	June 10	May 31
N. Y. O. T. & L. 1 1/2	Q	June 15	*May 25
Nor. Text. Elec. 1	—	June 1	*May 15
Roch. R. & L. pf. 1 1/2	—	June 1	May 24
Washn. (D. C.)	—	June 1	May 15
Ry. & El.....1 1/2	Q	June 1	May 15
Do pf.....1 1/2	Q	June 1	May 15
INDUSTRIAL AND MISCELLANEOUS			
Adams Exp.....\$1	Q	June 1	May 17
Am. Gas.....1 1/2	Q	June 1	*May 19
Am. Sugar Ref.	—	July 2	*June 1
com. & pf.....1 1/2	Q	July 2	*June 1
Am. C. Oil pf. 5	8	June 1	May 14
Amal. Copper.....1/2	Q	May 31	*Apr. 24
Am. Power & L. 1	—	June 1	*May 22
Am. Radiator. 4	Q	June 30	June 21
Am. Sm. & R. 1	—	June 15	May 27
Do pf.....1 1/2	Q	June 1	May 14
Am. Tobacco.....5	Q	June 1	*May 15
Am. Win. Glass	—	June 1	*May 15
pr. (special). 110	—	May 25	May 20
Am. Win. Glass	—	June 25	June 19
pr. (special). 110	—	June 15	June 1
Atlantic Refin. 5	Q	June 15	June 1
Bord. C. M. pf. 1 1/2	—	June 15	June 1
B'k'n Un. Gas. 1 1/2	Q	July 1	June 16
B'k'n Un. Gas. 1 1/2	Ex.	July 1	June 16
Buck. P. L.....\$2	Q	June 19	June 3
Butterick Co. 3	Q	June 1	*May 17
Cal. & Hecla. \$15	Q	June 18	May 8
Cent. Miss. V.	—	June 1	*May 19
El. Prop. pf. \$1.50	Q	June 1	*May 19
Chesb. Mfg.....6	Q	June 21	June 4
Chesb. Mfg.....4	Ex.	June 21	June 4
Cleve. & Sand.	—	June 15	*May 31
Brew. pf.....1	Q	June 15	*May 31
Consol. Gas.....1 1/2	Q	June 15	*May 12
Consol. Gas.....1 1/2	Ex.	June 15	*May 12
Continental Oil. 3	Q	June 15	*May 25
Crescent P. L. 75c	Q	June 15	May 24
C-Am. Sug. pf. 1 1/2	Q	July 1	*June 15
Do pf. (spec.) 1 1/2	—	July 1	*June 15
Diam. Match. 1 1/2	Q	June 15	*May 31
Deers & Co. pf. 1 1/2	—	June 1	*May 15
Dom. Cot. 1 1/2	A	May 25	May 25
Dom. Textile.....1 1/2	Q	July 2	June 15
Eastman Kod. 5	Ex.	June 1	*Apr. 30
Elk. Fuel pf.....1 1/2	—	Aug. 2	*May 1

**Total Sales 1,716,515 Shares**

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

[illegible]



## New York Stock Exchange Transactions—Continued

Range for Year 1914— High. Low.		Range for Year 1915— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid.	Per Cent.	Per Cent.	High.	Low.	Last.	Net Changes.	Sal.
20½	11	16½	5½	May 22	Mar. 2	Distillers' Securities Corporation...	30,843,500	Oct. 31, '12	½	..	16½	12½	16½	+ 3½	11,625
6	3	5	4	Jan. 11	Feb. 5	Duluth, South Shore & Atlantic...	12,000,000	.....	..	..	6	6	6	..	50
11	8	10	7	Jan. 18	Jan. 18	Duluth, South Shore & Atlantic pf.	10,000,000	.....	..	..	8½	8½	8½	..	.....
..	..	92½	90½	May 19	Apr. 29	Du Pont Powder pf.	16,068,800	Apr. 26, '15	1½	Q	92½	92	92	..	400
32½	20½	30	19½	Apr. 19	Feb. 24	ERIE .....	112,378,900	.....	..	..	26½	24½	25½	+ 1½	27,260
49½	32	46½	32½	Apr. 19	Feb. 24	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	41	39½	40½	+ 1½	4,400
40½	26½	37½	27	Apr. 19	Feb. 25	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	34½	33½	34½	+ 3½	400
15	7½	15	8	Apr. 19	Mar. 24	FEDERAL MINING & SMELT...	6,000,000	Jan. 15, '09	1½	..	..	..	10	..	.....
43	25½	34	20	Apr. 20	Mar. 13	Federal Mining & Smelting pf.	12,000,000	Mar. 15, '15	1	Q	..	..	34	..	.....
180	160	215	165	Apr. 28	Jan. 26	GENERAL CHEMICAL .....	11,399,700	Mar. 1, '15	1½	Q	210	205½	205½	..	80
110	107½	109	106	Apr. 27	Mar. 1	General Chemical pf.	15,193,500	Apr. 1, '15	1½	Q	..	..	108	..	.....
150½	137½	162	138	May 1	Mar. 3	General Electric .....	101,497,400	Apr. 15, '15	2	Q	153½	150	153½	+ 6	3,500
99	37½	150	82	Apr. 10	Jan. 2	General Motors .....	16,162,400	.....	..	..	139½	134½	139	+10½	3,400
95	70	105½	90½	Apr. 13	Jan. 4	General Motors pf.	14,464,100	May 1, '15	3½	SA	99	97	98½	+ 1	900
28½	19½	53½	24½	Apr. 9	Jan. 7	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	..	45	41	44½	+ 3½	6,500
95	79½	102½	95	Apr. 8	Jan. 14	Goodrich (B. F.) Co. pf.	28,000,000	Apr. 1, '15	1½	Q	101½	101¼	101½	..	700
134½	111½	122½	112½	Apr. 19	Jan. 10	Granby Consol.	15,000,000	.....	..	..	79½	79¼	79¼	..	45
39½	22½	41½	25½	Apr. 13	Jan. 2	Great Northern pf.	249,476,500	May 1, '15	1½	Q	117½	116½	117½	+ 1½	3,000
57½	40½	64½	45½	Apr. 26	Jan. 7	Great Northern cfs. for ore prop.	1,500,000	Dec. 22, '14	50c	..	33½	31½	33	+ 2½	5,950
..	..	..	..	..	..	Guggenheim Exploration	20,659,900	Apr. 1, '15	57½c	Q	60½	56½	60½	+ 4½	10,700
*84	*80	81½	80	May 12	May 15	HAVANA EL. RY., LT. & POW..	15,000,000	May 15, '15	2½	SA	81½	81	81½	+ 1½	425
*96	*92	97½	95	May 6	Apr. 29	Havana El. Ry., Lt. & Power pf.	15,000,000	May 15, '15	3	SA	..	..	97½	..	.....
165	159	175	175	Apr. 22	Apr. 22	Helme (G. W.) & Co.	4,000,000	Apr. 1, '15	2½	Q	..	..	175	..	.....
115	110	112	112	Jan. 20	Jan. 20	Helme (G. W.) Co. pf.	3,964,300	Apr. 1, '15	1½	Q	..	..	112	..	.....
127	125	118	112	Apr. 10	Apr. 15	Hocking Valley .....	11,000,000	June 30, '14	2	..	..	..	112	..	.....
120½	109½	117½	116	May 8	Feb. 24	Homestake Mining .....	25,116,000	Apr. 26, '15	65c	M	118½	118	118½	..	70
115	103½	113	102½	Apr. 19	Mar. 11	ILLINOIS CENTRAL .....	109,296,000	Mar. 1, '15	2½	SA	106	106	106	+ ¾	100
19½	14½	35½	16½	Apr. 26	Jan. 2	Inspiration Consol. Copper...	15,416,140	.....	..	..	30½	28	30	+ 2	17,300
16½	10½	24½	10½	Apr. 29	Jan. 16	Interborough-Met. vot. tr. cfs.	86,922,100	.....	..	..	21½	20	21½	+ 1½	23,400
65½	50	75½	49	Apr. 15	Jan. 19	Interborough-Met. pf.	45,740,000	.....	..	..	70½	69	70½	+ 1½	2,900
10½	4	7½	5½	Apr. 3	Mar. 31	International Agricultural .....	7,526,500	.....	..	..	..	..	5½	..	.....
36	19½	17	8	May 14	Mar. 15	International Agricultural pf.	12,975,800	Jan. 15, '13	3½	..	..	..	17	..	.....
113½	82	106½	90	Apr. 21	May 10	International Harvester, N. J.	40,000,000	Apr. 15, '15	1½	Q	94½	91½	94½	+ 3½	400
118½	113½	117	112	Jan. 9	Mar. 24	International Harvester, N. J. pf.	29,994,900	Mar. 1, '15	1½	Q	110½	110¼	110½	..	5
112	82	80	55	Apr. 10	Feb. 20	International Harvester Corp.	40,000,000	July 15, '14	1½	..	..	..	60	..	.....
118	114½	114	90½	Jan. 14	Mar. 6	International Harvester Corp. pf.	29,992,500	Mar. 1, '15	1½	Q	..	..	100	..	.....
10½	6½	12	8	Apr. 19	Jan. 6	International Paper Co.	17,442,900	.....	..	..	9	9	9	+ ¾	400
41	30½	43	33	Apr. 19	Feb. 24	International Paper Co. pf.	22,539,700	Apr. 15, '15	½	Q	35½	35¼	35½	..	100
7½	7	10	6	Feb. 16	Feb. 4	Iowa Central .....	2,350,300	.....	..	..	..	..	6½	..	.....
13½	13	18	18	Feb. 13	Feb. 13	Iowa Central pf.	1,988,700	May 1, '09	1½	..	..	..	18	..	.....
74½	65½	68½	65	May 5	Feb. 4	KAN. CITY, FT. SCOTT & M. pf.	13,510,000	Apr. 1, '15	1	Q	..	..	68½	..	.....
28½	20½	29½	20½	May 6	Feb. 24	Kansas City Southern .....	30,000,000	.....	..	..	26½	26	26½	+ ¾	4,300
62	49½	60½	54½	Apr. 20	Feb. 24	Kansas City Southern pf.	21,000,000	Apr. 15, '15	1	Q	58½	58½	58½	+ ¾	200
94	80	88	77½	Apr. 26	Feb. 20	Kayser (Julius) & Co.	4,991,100	Apr. 1, '15	1½	Q	..	..	82½	..	.....
108½	106	109	107	Apr. 19	Jan. 13	Kayser (Julius) & Co. 1st pf.	1,757,900	May 1, '15	1½	Q	..	..	109	..	.....
..	..	*61½	*61½	Feb. 15	Feb. 15	Keokuk & Des Moines .....	2,600,400	.....	..	..	..	..	*61½	..	.....
..	..	123	123	Apr. 30	Apr. 30	Kings County E. Light & Power	13,359,700	Mar. 1, '15	2	Q	124	122	122	..	115
105	81	139	99	May 12	Jan. 18	Kresge (S. S.) Co.	4,996,200	Jan. 2, '15	3	SA	130½	128	128	..	80
105	90	109½	105½	Apr. 22	Feb. 15	Kresge (S. S.) Co. pf.	1,752,800	Apr. 1, '15	1½	Q	108½	108½	108½	..	50
40	26½	49	28	May 1	Jan. 7	LACKAWANNA STEEL CO. ....	35,000,000	Jan. 31, '13	1	..	45	39	45	+ 7½	1,900
101	85	106	92½	Apr. 13	Jan. 15	Laclede Gas Co.	10,700,000	Mar. 15, '15	1½	Q	102½	100	102½	+ 3½	700
9	5½	9½	5	Apr. 21	Jan. 5	Lake Erie & Western .....	11,840,000	.....	..	..	..	..	8	..	.....
21½	17	23½	19½	Apr. 22	May 14	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	..	..	..	19½	..	.....
156½	118	146½	129½	Apr. 19	Feb. 24	Lehigh Valley .....	60,501,700	Apr. 10, '15	2½	Q	142½	140	142	+ 2	2,100
231	207½	231	207	Apr. 22	Jan. 9	Liggett & Myers .....	21,496,400	Apr. 1, '15	94	Ex	220	220	220	..	100
118½	111½	119½	113½	Jan. 21	Jan. 5	Liggett & Myers pf.	15,378,200	Apr. 1, '15	1½	Q	..	..	117½	..	.....
36	28	39	30	Jan. 20	Jan. 11	Long Island .....	12,000,000	Nov., 1896	1	..	..	..	36½	..	.....
38	26	31	16	Jan. 11	Feb. 17	Loose-Wiles Biscuit .....	8,000,000	.....	..	..	..	..	19½	..	.....
105	101	105½	86	Jan. 13	Feb. 20	Loose-Wiles Biscuit 1st pf.	4,915,000	Apr. 1, '15	1½	Q	..	..	94½	..	.....
95½	89	65	60½	Apr. 11	Apr. 8	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '15	1½	..	..	..	61½	..	.....
190	160	184	165½	Mar. 8	Jan. 6	Lorillard (P.) Co.	15,155,600	Apr. 1, '15	15½	Q	170	170	170	..	200
117½	110	118	112½	Jan. 19	Jan. 6	Lorillard (P.) Co. pf.	11,233,400	Apr. 1, '15	1½	Q	..	..	117½	..	.....
141½	125	125½	110	Apr. 20	Mar. 1	Louisville & Nashville .....	72,000,000	Feb. 10, '15	2½	SA	117	115½	117	+ 3½	400
87½	61	82½	72½	May 6	Jan. 11	MACKAY COMPANIES .....	41,380,400	Apr. 1, '15	1½	Q	80½	80½	80½	+ 3½	100
70	65½	69½	65	Jan. 19	Feb. 25	Mackay Companies pf.	50,000,000	Apr. 1, '15	1	Q	..	..	66½	..	.....
..	..	2	2	Feb. 9	Feb. 9	Manhattan Beach .....	5,000,000	.....	..	..	..	..	2	..	.....
133	128	129	127	Apr. 23	Mar. 31	Manhattan Elevated gtd.	57,097,000	Apr. 1, '15	1½	Q	127	126	127	..	44
..	..	69½	50	Apr. 23	Jan. 28	Manhattan Shirt Co.	5,000,000	.....	..	..	..	..	58	..	.....
..	..	101½	101	Feb. 4	Apr. 27	Manhattan Shirt Co. pf.	2,377,300	Apr. 1, '15	1½	Q	..	..	101	..	.....
15½	14½	58	15½	Apr. 14	Jan. 6	Maxwell Motors .....	12,716,600	.....	..	..	41½	38	41½	+ 4½	6,700
44	41½	87½	43½	Apr. 14	Jan. 2	Maxwell Motors 1st pf.	12,307,300	.....	..	..	84½	79½	84	+ 4½	6,000
17½	17	44	18	May 5	Jan. 6	Maxwell Motors 2d pf.	10,244,700	.....	..	..	35½	31½	35	+ 4	4,900
69½	51½	56	40	Apr. 21	May 21	May Department Stores .....	15,000,000	Mar. 1, '15	1½	Q	42	42	42	- 1	300
101½	97½	98½	94½	Mar. 15	Apr. 27	May Department Stores pf.	7,755,000	Apr. 1, '15	1½	Q	..	..	95	..	.....
73½	46½	97	51	Apr. 26	Jan. 9	Mexican Petroleum .....	35,114,700	Aug. 30, '13	1½	..	70½	64½	70	+ 2½	69,845
87	67	94	67	Apr. 26	Jan. 15	Mexican Petroleum pf.	10,285,400	Oct. 26, '13	2	..	79	75½	79	- 4	300
24½	16½	29½	17½	Apr. 26	Jan. 6	Miami Copper...	3,735,565	May 15, '15	50c	Q	25	23½	24½	+ 1½	5,100
..	..	*100	*100	Feb. 8	Feb. 8	Michigan Central .....	18,738,000	Jan. 29, '15	1	..	..	..	*100	..	.....
16½	10	19½	10½	Feb. 15	Jan. 11	Minneapolis & St. Louis .....	12,407,900	July 15, '04	2½	..	15½	15½	15½	..	50
35½	28	49	25	Feb. 15	Jan. 18	Minneapolis & St. Louis pf.	5,716,300	Jan. 15, '10	2½	..	..	..	43	..	.....
137	101	122½	106	Apr. 19	Jan. 4	Minn., St. Paul & S. S. Marie .....	25,206,800	Apr. 15, '15	3½	SA	119½	119½	119½	..	10
145	130	132	125	May 11	May 11	Minn., St. Paul & S. S. Marie pf.	12,603,400	Apr. 15, '15	3½	SA	..	..	125	..	.....
84½	83	75	75	Mar. 3	Mar. 3	Minn., St. Paul & S. S. Marie line	11,170,800	Apr. 1, '15	2	SA	..	..	78	..	.....
24	8½	15½	7½	Apr. 19	Jan. 4	Missouri, Kansas & Texas .....	63,300,300	Nov. 10, '13	2	..	12½	11½	12½	..	2,800
60	26	40	26	Apr. 5	Jan. 4	Missouri, Kansas & Texas pf.	13,000,000	.....	..	..	30	29	29	..	200
30	7	18½	6½	Apr. 19	Jan. 8	Missouri Pacific .....	83,112,500	Jan. 30, '08							

## New York Stock Exchange Transactions—Continued

Range for Year 1914— High. Low.		Range for Year 1915— High. Low.		Date.		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Cent.	High.	Low.	Last.	Net Change.	Sales.	
27 1/4	2 1/4	4	17	2	23	ONTARIO SILVER MINING....	15,000,000		Dec. 30, '02	30c	..	..	..	3 1/4	..	..	
88	70	67	Apr. 1	63	Apr. 16	PACIFIC COAST .....	7,000,000		May 1, '15	1	Q	..	..	63	..	..	
29	17 1/4	23 1/4	Apr. 13	18	Mar. 17	Pacific Mail .....	20,000,000		Dec. 1, '90	1	..	23	20	22 1/4	+ 1/4	2,000	
31	20	39 1/4	Apr. 16	26 1/4	Feb. 11	Pacific Telephone & Telegraph .....	18,000,000		..	..	..	..	..	28	..	..	
90	86 1/4	91	May 11	90 1/4	May 8	Pacific Telephone & Telegraph pf. ....	32,000,000		Apr. 15, '15	1 1/2	Q	91	91	91	..	10	
115 1/4	102 1/4	111 1/4	Apr. 21	103 1/4	Feb. 24	Pennsylvania Railroad .....	499,265,700		Feb. 27, '15	1 1/2	Q	107 1/4	106 1/4	107	+ 1/4	4,037	
125	106	123 1/4	Apr. 3	112 1/4	May 10	People's Gas, Chicago .....	38,420,400		Feb. 25, '15	2	Q	115 1/4	113	113	- 1/4	1,530	
10	5	11	Apr. 15	4	Jan. 5	Peoria & Eastern .....	10,000,000		..	..	..	..	..	9 1/4	..	..	
29	23	23 1/4	May 1	15	Mar. 5	Pettibone-Mulliken .....	6,745,400		..	..	..	..	..	22	..	..	
*95	*95	89	May 6	83	May 14	Pettibone-Mulliken 1st pf. ....	1,733,500		Apr. 1, '15	1 1/4	Q	85	85	85	..	50	
..	..	81	Apr. 10	71	Apr. 7	Philadelphia Co. ....	39,043,000		May 1, '15	1 1/4	Q	..	..	..	..	..	
91	64 1/4	72	Jan. 18	65	May 17	Pitts., Cin., Chi. & St. Louis .....	37,595,400		Apr. 25, '14	1/4	..	68	65	68	+ 1/4	200	
23 1/4	15	24 1/4	Apr. 19	15 1/4	Jan. 4	Pittsburgh Coal Co. of N. J. ....	31,929,500		..	..	..	22 1/4	20	22 1/4	+ 1/4	4,000	
93 1/4	79	98	Feb. 10	81 1/4	Jan. 4	Pittsburgh Coal Co. of N. J. pf. ....	27,071,900		Apr. 26, '15	1 1/4	Q	90	89	90	+ 1/4	300	
..	..	*158	Jan. 22	*158	Jan. 22	Pittsburgh, Ft. Wayne & Chicago .....	19,714,285		Apr. 6, '15	1 1/4	Q	..	..	*158	..	..	
93	82	78	May 22	74	May 12	Pittsburgh Steel pf. ....	10,500,000		June 1, '14	1 1/4	..	78	78	78	+ 1/4	100	
46	26 1/4	59 1/4	Apr. 30	25	Mar. 6	Pressed Steel Car Co. ....	12,500,000		Dec. 16, '14	1/4	..	47	41 1/4	45 1/4	+ 1/4	22,165	
104 1/4	96 1/4	102 1/4	Jan. 25	86	Mar. 10	Pressed Steel Car Co. pf. ....	12,500,000		Feb. 24, '15	1 1/4	Q	95 1/4	95 1/4	95 1/4	- 1/4	300	
114	107	110 1/4	Apr. 22	104	Apr. 13	Public Service Corp., N. J. ....	25,000,000		Mar. 31, '15	1 1/4	Q	..	..	106 1/4	..	..	
159	150	163 1/4	Apr. 28	150 1/4	Mar. 12	Pullman Co. ....	120,000,000		May 15, '15	2	Q	153 1/4	153	153 1/4	- 1/4	825	
27 1/4	1 1/4	17 1/4	Jan. 12	1/4	Mar. 15	QUICKSILVER .....	5,708,700		..	..	..	1	1	1	+ 1/4	300	
4	1 1/4	2 1/4	Jan. 22	1/4	Mar. 29	Quicksilver pf. ....	4,291,300		May 8, '01	1/4	..	..	..	..	..	100	
34 1/4	19 1/4	40	May 1	19	Mar. 6	RAILWAY STEEL SPRING CO. ....	13,500,000		May 20, '15	2	..	32	28	31 1/4	+ 6 1/4	1,600	
101	88	95	Apr. 19	86 1/4	Apr. 12	Railway Steel Spring Co. pf. ....	13,500,000		Mar. 20, '15	1 1/4	Q	..	..	92	..	..	
22 1/4	15	26 1/4	Apr. 26	15 1/4	Jan. 2	Ray Consolidated Copper .....	14,555,540		June 30, '14	37 1/2c	..	23 1/4	22 1/4	23 1/4	+ 1 1/4	11,280	
172 1/4	137	157 1/4	Apr. 19	138 1/4	May 10	Reading .....	70,000,000		May 13, '15	2	Q	144 1/4	141 1/4	144 1/4	+ 1 1/4	67,500	
89 1/4	87	86 1/4	Jan. 11	85	Mar. 8	Reading 1st pf. ....	28,000,000		Mar. 11, '15	1	Q	..	..	86	..	..	
93	80	89 1/4	Apr. 19	80	Feb. 23	Reading 2d pf. ....	42,000,000		Apr. 8, '15	1	Q	..	..	86	..	..	
27	18	34 1/4	Apr. 16	19	Feb. 1	Republic Iron & Steel Co. ....	27,352,000		..	..	..	28 1/4	25 1/4	28	+ 2 1/4	6,800	
91 1/4	75	88 1/4	Apr. 16	72	Jan. 30	Republic Iron & Steel Co. pf. ....	25,000,000		July 1, '14	1 1/4	..	86 1/4	84	86 1/4	+ 1 1/4	900	
16 1/4	..	1 1/4	Apr. 9	1/4	Mar. 25	Rock Island .....	90,888,200		..	..	..	1/4	1/4	1/4	..	1,300	
25	1	2 1/4	Apr. 9	1/4	Apr. 21	Rock Island Co. pf. ....	49,947,400		Nov. 1, '05	1	..	..	1/4	1/4	1/4	- 1/4	6,150
18	3 1/4	6 1/4	May 12	1/4	Jan. 22	Rumely (M.) Co. ....	11,908,300		Mar. 3, '13	1 1/4	..	5 1/4	4 1/4	5	..	400	
41	20 1/4	18	May 6	2 1/4	Jan. 20	Rumely (M.) Co. pf. ....	9,750,000		Apr. 1, '13	1 1/4	..	14 1/4	13	13 1/4	..	1,400	
5 1/4	2	6 1/4	Apr. 22	1 1/4	Mar. 22	ST. LOUIS & SAN FRANCISCO .....	29,000,000		..	..	..	5	4 1/4	4 1/4	..	2,600	
18	8	12	Mar. 17	9 1/4	May 7	St. Louis & San Francisco 1st pf. ....	5,000,000		May 1, '13	1	..	12	12	12	+ 2 1/4	100	
9 1/4	2 1/4	8	Mar. 31	3	Jan. 18	St. Louis & San Francisco 2d pf. ....	16,000,000		Dec. 1, '05	1	..	6	5 1/4	5 1/4	+ 1/4	1,900	
26 1/4	17 1/4	19	Apr. 23	15	Feb. 15	St. Louis Southwestern .....	16,356,200		..	..	..	16 1/4	16 1/4	16 1/4	+ 1/4	100	
65 1/4	36	37	Jan. 21	33	Mar. 23	St. Louis Southwestern pf. ....	19,893,700		Apr. 15, '14	1/4	..	..	..	37	..	..	
22 1/4	10 1/4	17	Apr. 21	11 1/4	Jan. 4	Seaboard Air Line .....	33,788,600		..	..	..	14	13 1/4	13 1/4	- 1/4	900	
58	45 1/4	42 1/4	Apr. 21	32	Feb. 25	Seaboard Air Line pf. ....	22,598,900		May 15, '14	1	..	35	33 1/4	34 1/4	+ 1/4	874	
197 1/4	170 1/4	209 1/4	Feb. 1	131 1/4	Mar. 17	Sears, Roebuck & Co. ....	60,000,000		May 15, '15	1 1/4	Q	136 1/4	134	136 1/4	+ 3 1/4	500	
124 1/4	120	125 1/4	Feb. 19	121 1/4	Jan. 4	Sears, Roebuck & Co. pf. ....	8,000,000		Apr. 1, '15	1 1/4	Q	..	..	124 1/4	..	..	
35	19 1/4	42	Apr. 16	24	Jan. 6	Sloss-Sheffield Steel & Iron .....	10,000,000		Sep. 1, '10	1 1/4	..	31 1/4	29 1/4	31	+ 2 1/4	550	
92	85	85	May 6	85	May 6	Sloss-Sheffield Steel & Iron pf. ....	6,700,000		Jan. 1, '15	*1 1/4	..	..	..	85	..	..	
..	..	55	Apr. 14	44	Apr. 7	South Porto Rico Sugar .....	3,371,000		Apr. 1, '15	1	Q	..	..	55	..	..	
..	..	93 1/4	Apr. 12	89 1/4	Feb. 4	South Porto Rico Sugar pf. ....	3,708,500		Apr. 1, '15	2	Q	..	..	93 1/4	..	..	
99 1/4	81	95	Apr. 21	81 1/4	Feb. 5	Southern Pacific .....	272,674,400		Apr. 1, '15	1 1/4	Q	88 1/4	86 1/4	88 1/4	+ 1 1/4	22,100	
106 1/4	92 1/4	100 1/4	Apr. 19	94 1/4	Feb. 20	Southern Pacific tr. cfs. ....	3,485,900		..	..	..	100 1/4	99 1/4	99 1/4	..	161	
28 1/4	14	19 1/4	Apr. 9	12 1/4	Feb. 24	Southern Railway .....	120,000,000		..	..	..	16 1/4	15 1/4	16 1/4	+ 1/4	3,000	
85 1/4	58	63	Jan. 26	43	Feb. 25	Southern Railway pf. ....	60,000,000		Oct. 15, '14	2	..	53 1/4	50 1/4	51	- 1	400	
45	32	55 1/4	Apr. 6	43 1/4	Feb. 23	Standard Milling .....	4,600,000		June 20, '14	3	..	49 1/4	49 1/4	49 1/4	+ 1/4	110	
67 1/4	59 1/4	73	Mar. 22	66	Feb. 17	Standard Milling pf. ....	6,581,500		Apr. 15, '15	2 1/2	SA	..	..	70	..	..	
36 1/4	29	80	May 1	35 1/4	Jan. 2	Studebaker Co. ....	27,931,600		..	..	..	67	63 1/4	66 1/4	+ 6	3,100	
92	70	102 1/4	Apr. 8	91	Jan. 2	Studebaker Co. pf. ....	12,180,000		Mar. 1, '15	1 1/4	Q	98	97	97	+ 1/4	300	
36 1/4	24 1/4	35 1/4	Apr. 30	25 1/4	Feb. 24	TENNESSEE COPPER .....	5,000,000		Apr. 8, '15	75c	Q	35	31	34 1/4	+ 3 1/4	13,550	
149 1/4	112	144 1/4	Apr. 19	120	May 14	Texas Co. ....	30,000,000		Mar. 31, '15	2 1/2	Q	125	123	124	+ 2	955	
17 1/4	11 1/4	17 1/4	Apr. 19	11	Jan. 11	Texas Pacific .....	28,760,000		..	..	..	16	15	16	+ 2	300	
90	95	101 1/4	Apr. 30	101 1/4	Apr. 30	Texas Pacific Land Trust .....	3,396,300		..	..	..	..	..	101 1/4	..	..	
45 1/4	33	58	Apr. 15	35	Jan. 2	Third Avenue .....	16,521,700		..	..	..	50 1/4	48	50 1/4	+ 2 1/4	3,500	
12 1/4	2	102 1/4	Apr. 16	95	May 14	Tobacco Products pf. ....	6,808,500		..	..	..	98	98	98	+ 3	300	
23	4 1/4	2 1/4	Mar. 31	1	Jan. 6	Toledo, St. Louis & Western .....	10,000,000		..	..	..	..	..	2	..	..	
108 1/4	94 1/4	100	Apr. 23	95 1/4	Feb. 25	Toledo, St. Louis & Western pf. ....	10,000,000		Oct. 16, '11	1	..	..	..	6	..	..	
88	73 1/4	69 1/4	Apr. 20	55	Feb. 13	TWIN CITY RAPID TRANSIT .....	21,000,000		Apr. 1, '15	1 1/2	Q	97 1/4	97	97 1/4	- 1/4	200	
113	103	103	Apr. 20	98 1/4	May 22	UNDERWOOD TYPEWRITER .....	4,500,000		Apr. 1, '15	1	Q	..	..	60	..	..	
8 1/4	3 1/4	7 1/4	Apr. 6	4 1/4	Jan. 4	Underwood Typewriter pf. ....	4,600,000		Apr. 1, '15	1 1/4	Q	98 1/4	98 1/4	98 1/4	- 1 1/4	120	
32 1/4	18 1/4	30 1/4	Apr. 6	25 1/4	Mar. 27	Union Bag & Paper Co. ....	16,000,000		..	..	..	6	6	6	+ 1/4	100	
164 1/4	112	134 1/4	Apr. 19	115 1/4	Jan. 2	Union Bag & Paper Co. pf. ....	11,000,000		Oct. 15, '12	1	..	25 1/4	25 1/4	25 1/4	- 2 1/4	100	
66	77 1/4	81 1/4	Feb. 26	79	Mar. 1	Union Pacific .....	222,305,200		Apr. 1, '15	2	Q	126 1/4	123 1/4	125 1/4	+ 1 1/4	78,600	
50 1/4	40	31 1/4	Apr. 21	27 1/4	Feb. 24	Union Pacific pf. ....	99,569,300		Apr. 1, '15	2	SA	81	80 1/4	80 1/4	- 1/4	1,000	
50 1/4	40	51 1/4	Apr. 21	42	Jan. 25	Union Pacific warrants .....	3,931,500		..	..	..	..	..	28 1/4	..	..	
103 1/4	99	105	Feb. 11	102 1/4	Feb. 1	United Cigar Manufacturers .....	18,104,000		May 1, '15	1	Q	..	..	43	..	..	
100 1/4	35 1/4	66 1/4	Apr. 15	48 1/4	Jan. 12	United Cigar Manufacturers pf. ....	5,000,000		Mar. 1, '15	1 1/4	Q	..	..	103 1/4	..	..	
23 1/4	7 1/4	21	Apr. 26	8	Jan. 5	United Dry Goods pf. ....	10,844,000		June 1, '14	1 1/4	..	60	59	59	- 5	200	
49 1/4	22	40 1/4	Apr. 26	21 1/4	Mar. 15	United Railways Investment Co. ....	20,400,000		..	..	..	18	16	17	+ 1	2,400	
13 1/4	7 1/4	18	May 22	8	Jan. 2	United Railways Investment Co. pf. ....	15,000,000		Jan. 10, '07	2 1/4	..	35	31	34 1/4	+ 2 1/4	3,200	
49	30	46 1/4	Apr. 19	32 1/4	Mar. 3	U. S. Cast Iron Pipe & Fy. Co. ....	12,106,300		Dec. 1, '07	1	..	18	12 1				



## Stock Exchange Bond Trading

Week Ended May 22

Total Sales \$9,468,500 Par Value

	High.	Low.	Last.	Sales.
ADAMS EXPRESS 4s....	73	73	73	1
Alaska G. M. cv. deb. 6s. 135½	134	135	12	
Am. Ag. Chemical cv. 5s....	101	101	5	
Am. Cotton Oil 5s....	94	94	1	
Am. Dock & Imp. 5s....	103½	103½	1	
Am. Smelters Sec. 6s....	105	104½	42	
Am. T. & T. cv. 4½s....	100½	99½	71	
Am. T. & T. col. 4s....	88½	87½	34	
Arm. Writing Paper 5s....	64	64	1	
Armour & Co. 4½s....	92½	91½	28	
A. T. & S. F. gen. 4s....	93½	92½	80½	
A. T. & S. F. gen. 4s, reg.	90½	90½	1	
A. T. & S. F. adj. 4s....	82	82½	4	
A. T. & S. F. adj. 4s, sta.	83	83	8	
A. T. & S. F. cv. 4s, 1900.	101½	99½	36	
A. T. & S. F. cv. 4s, 1955.	99	99½	11	
A. T. & S. F. 5s....	100½	100½	7	
A. T. & S. F. Tr. S. L. 4s.	85	84½	2	
Atlantic Coast Line 4s....	91½	91½	27	
At. C. L. & N. col. 4s....	86	85	36	

BALDWIN LOCO. 5s....	103	102½	103	5
Balt. & Ohio pr. 1½ 3½s.	91½	91½	1	
Balt. & Ohio gold 4s....	89½	88	26½	
Balt. & Ohio cv. 4½s....	86	85½	56	
B. & O. P. L. E. & W. V. 4s.	81	81	1	
B. & O. Southwest 3½s....	88	87½	14	
Bethlehem Steel ext. 5s....	100	99½	31	
Bethlehem Steel ref. 5s....	91½	91	111½	
Brooklyn R. T. gold 5s....	102½	102	15	
Brooklyn R. T. 5s, 1918.	99½	99½	56	
Brooklyn Union Elev. 5s....	100	100	1	
Brooklyn Union Elev. 5s, sta.	99½	99½	2	
Brooklyn Union Gas 5s....	103½	103½	3	
Buff. Roch. & P. gen. 5s....	106	106	1	
Bur. Cedar R. & N. 5s....	99½	99½	1	
Bush Terminal 4s....	85	85	2	
Bush Terminal 5s....	85½	85½	1	
Bush Terminal Bldgs. 5s....	85	85	1	

CAL. GAS & ELEC. 5s....	94	93½	93½	19
Can. So. con. 5s, Ser. A.	101½	101½	1	
Central Leather 5s....	99	98½	66	
Central of Ga. con. 5s....	99½	99½	1	
Cent. R. & B. Co. of Ga. 5s.	92½	92½	11	
Central of N. J. gen. 5s....	114	114	1	
Central Pacific 1st 4s....	87½	86½	198	
Central Pacific 3½s....	87½	87½	9½	
Ches. & Ohio con. 5s....	104½	104½	26	
Ches. & Ohio gen. 4½s....	86½	86½	1	
Ches. & Ohio cv. 4½s....	74½	72½	51	
C. & O. R. & Alle. 1st con. 4s.	82½	82½	1	
Chicago & Alton 3½s....	43	42½	6	
Chl. B. & Q. joint 4s....	96	95½	198	
C. B. & Q. joint 4s, reg.	95½	95½	31	
C. B. & Q. Ill. Div. 4s....	94	94	5	
C. B. & Q. gen. 4s....	91	90½	7	
C. B. & Q. Ill. Div. 3½s....	83½	83	19	
C. B. & Q. Neb. ext. 4s....	95½	95½	3	
Chl. & E. Ill. ref. 4s....	26½	26½	8	
Chl. & E. Ill. gen. 5s....	68	66½	11	
Chl. & E. Ill. con. 6s....	99	99	2	
Chicago & Erie 1st 5s....	103½	103½	1	
Chicago Gas L. & C. 5s....	101	101	4	
Chicago Great Western 4s....	68½	68½	4	
C. M. & St. P. cv. 4½s....	97	96	86	
C. M. & St. P. cv. 5s, full pd.	103	102	205	
C. M. & St. P. g. 4s, Ser. A.	89½	89½	25	
C. M. & St. P. ref. 4½s....	88½	88½	3	
C. M. & St. P. gen. 4½s....	100½	100½	5	
C. M. & St. P. C. P. & W. 5s.	102	102	11	
C. M. & St. P. Wis. & Min.				
Div. 5s....	102	102	3	
C. M. & St. P. D. & G. S. 5s.	100½	100½	2	
C. M. & Puget Sound 4s....	89½	89½	10	
Chl. & N. W. gen. 3½s....	80	80	4	
C. & N. W. deb. 5s, 33, reg.	101½	101½	1	
Chl. & N. W. gen. 4s....	94	94½	16	
Chl. & N. W. gen. 4s, sta.	94	94	3	
Chl. & N. W. ext. 4s....	94	94	2	
Chicago Railways 5s....	94	94	2	
Chl. R. I. & P. 6s....	101½	101½	4	
C. R. I. & P. 6s, reg.	101½	101½	1	
C. R. I. & P. gen. 4s....	82½	82	19	
C. R. I. & P. ref. 4s....	63½	63½	121	
C. R. I. & P. deb. 5s....	51	48	79	
C. St. P. M. & O. 6s....	116½	116½	15	
C. Ind. St. L. & C. 6s....	105½	105½	5	
Cleve. Short Line 4½s....	91½	91½	..	
Col. Fuel & Iron gen. 5s....	80	80	3	
Col. & Southern 1st 4s....	89½	88½	21	
Col. & Southern ref. 4½s....	84	83½	5	
Con. Gas deb. 6s....	110	114½	55½	
Corn Prod. Ref. 5s, 1934.	93½	93½	1	
Cumberland Telephone 5s....	96	96	3	

DEL. & HUD. deb. 4s, '16.	99½	99½	30	
Del. & Hud. ref. 4s....	94½	93½	12	
Del. & H. Penn. Div. 7s....	105½	105½	1	
Denver & Rio G. ref. 5s....	47½	47½	17	
Denver & Rio G. con. 4s....	73½	73½	11	
Detroit City Gas 5s....	99½	99½	1	
Detroit Edison 5s....	102½	102½	1	
Detroit United 4½s....	74	73½	7	
Detroit & Mackinac 1st 4s.	82	82	5	
Distillers Securities 5s....	56½	51½	87	
Duluth & Iron Range 5s....	100	100	1	

EAST T. VA. & GA. con. 5s.	104	103½	3	
Erie 1st con. 7s....	108½	108½	2	
Erie 1st cv. 4s, Ser. A....	63	63	4	
Erie 1st cv. 4s, Ser. B....	66½	65½	213	
Erie gen. 4s....	69½	68	18	
Erie-Penn. col. 4s....	86	86	1	
Erie 1st con. 4s....	81	81	13	

FLA. EAST COAST 4½s....	88	87½	12	
Fl. W. & Denver City 6s.	101½	101½	3	

GEN. ELECTRIC deb. 3½s.	78½	78½	2	
Gen. Electric deb. 5s....	105	102½	6	

Granby Consolidated cv. 5s.	103	102½	30	
Great Northern ref. 4½s....	99	99	1	

HUDSON & MAN. ref. 5s.	74½	73½	27	
Hud. & Man. adj. inc. 5s.	26½	26	47	

ILL. CENTRAL 4s, 1952..	85½	85½	11	
Ill. Central 4s, 1953....	82½	82½	13	
Ill. Central ref. 4s....	87½	87	37	
Ill. Central, West. Line 4s.	88	88	1	
Illinois Steel 4½s....	84½	83½	6	
Indiana Steel 5s....	99½	99½	16	
Insp. Copper 6s, 1919....	124½	120	71	
Insp. Copper 6s, 1922....	124½	120	250	
Interborough-Met. 4½s....	76½	75½	54	
Int. R. T. 1st ref. 5s....	98	97½	147	
Int. R. T. 1st ref. 5s, reg.	98	98	40	
Int. & Gt. Northern 6s....	99½	99½	10	
Int. Mer. Marine 4½s....	43	42	37	
Int. Mer. Marine 4½s, tr. r.	42	40½	5	
International Navigation 5s.	41	40½	29	
International Paper 6s....	101	101	5	
International Paper cv. 5s.	79½	79½	9	
Iowa Central 1st 5s....	86	85	3	

KANSAS CITY SO. 3s....	68	67½	8	
Kan. City Southern 5s....	89	89	1	
Kentucky Central 4s....	86½	86½	3	
Kings Co. E. L. & P. p. m. 6s.	113	113	3	

LACLEDE GAS 1st 5s....	101	100½	3	
Lackawanna Steel 5s, 23.	92	92	1	
Lake Shore 4s, 1928....	90½	90½	18	
Lake Shore 4s, 1931....	90½	89½	7	
Lehigh & N. Y. 1st 4s....	84½	84½	1	
Liggett & Myers 5s....	100	100	11	
Long Island ref. 4s....	85	85	1	
Lorillard 5s....	99½	99½	6	
Louis. & Nash. unif. 4s....	94	93½	31	
L. & N. N. O. & Mob. 2d 6s.	109½	109½	1	
L. & N. St. L. Div. 3s....	59½	59½	9	
L. & N. St. L. Div. 6s....	106½	106½	3	

MICH. CENTRAL deb. 4s.	83	83	2	
Michigan Central 3½s....	81	81	1	
Milwaukee & Nor. 1st 4½s.	99	99	1	
Minn. & St. Louis con. 5s.	87	87	6	
Minn. & St. L. 1st ref. 4s.	50	50	5	
Mo., Kan. & Texas 1st 4s.	75	74	12	
Mo., Kan. & Texas 2d 4s.	60	59½	13	
Mo., Kan. & Texas ref. 4s.	55	55	1	
Mo., Kan. & Texas ext. 5s.	82	82	1	
Mo., Kan. & Texas s. f. 4½s.	65	65	2	
Missouri Pacific con. 6s.	99½	99	22	
Missouri Pacific 5s, 1920.	89½	89	11	
Missouri Pacific 5s, 1917.	90	89½	2	
Missouri Pacific 4s....	44½	44	37	
Missouri Pacific cv. 5s....	40½	40½	12	
Montana Power 5s, Ser. A.	91	90	76	
Morris & Essex 3½s....	85½	85	11	

NATIONAL TUBE 5s....	97	96½	13	
N. Y. Air Brake cv. 6s.	97½	97½	1	
N. Y. Central gen. 3½s....	79½	79½	1	
N. Y. C. deb. 6s, full paid.	101½	101	1,428½	
N. Y. C. deb. 6s, 1st paid.	101½	100½	1	
N. Y. Central deb. 4s, '34.	86	85½	13	
N. Y. Central gen. 3½s....	79½	79½	4	
N. Y. Cent. ref. & imp. 4½s.	87½	88	58	
N. Y. Chl. & St. L. 1st 4s.	91½	91½	5	
N. Y. Connecting R. R. 4½s.	95½	95½	5	
N. Y. & Erie 2d ext. 5s....	101½	101½	2	
N. Y. G. E. L. H. & P. 5s.	103	102½	27	
N. Y. G. E. L. H. & P. 4s.	83	82	15	
N. Y. Lack. & W. 1st 6s.	107	107	1	
N. Y., N. H. & H. cv. 6s....	109½	109	12½	
N. Y., Ont. & W. ref. 4s....	79	79	6	
N. Y. Railways ref. 4s....	70½	70	9	
N. Y. Railways adj. 5s....	51	50	124	
N. Y. Telephone 4½s....	97	96½	34½	
Niagara Falls Power 5s....	100½	100½	5	
N. Y., West. & Boston 4½s.	76	75½	5	
Norfolk & Western con. 4s.	92	91	21	
Norfolk & W. Poca. C. & C. 4s.	88½	88½	1	
Norfolk & West. div. 4s....	87½	87½	20	
Norfolk & W. 10-25 yr. cv. 4s.	101½	101½	12	
Norfolk & Western gen. 6s.	118	118	4	
Norfolk & Southern 1st 5s.	101	101	5	
Northern Pacific 4s....	91½	91	116	
Northern Pacific 4s, reg.	91	90½	2	
Northern Pacific 3s....	64½	63½	21½	
Northern Pacific Term. 6s.	111	111	1	

ONT. TRANSMISSION 5s.	86½	86½	1	
Oregon & Cal. 1st 5s....	100½	100½	14	

Oregon R. R. & Nav. 4s....	90	88½	52	
Oregon Short Line 5s....	106	105	2	
Oregon Short Line 6s....	108	108	1	
Oregon Short Line ref. 4s.	89½	89	31	

PACIFIC OF MO. 1st 4s..	86	85	17	
Pacific T. & T. 5s....	96½	96	34	
Pennsylvania con. 4s, 1948.	98	98	8	
Pennsylvania gtd. 3½s, '16.	99½	99½	1	
Pennsylvania 3½s, 1915....	100	100	19	
Penn. gen. 4½s, w. l....	97½	97	28	
Penn. con. 4½s, cts. full pd.	103½	102½	111	
Peoria & Eastern 1st 4s....	60	60	2	
P. C. C. & St. L. 4s, Ser. D.	93½	93½	2	
P. C. C. & St. L. 4s, Ser. G.	93½	93½	2	
P. C. C. & St. L. 3½s....	91½	91½	10	
P. C. C. & St. L. 4½s, Ser. B.	99½	99½	3	
Peabody Cons. Col. 5s....	87½	87½	3	
Public Service 5s....	87½	87	29	

RY. ST. SPR. La. T. 5s....	98½	98½	23	
Ry. St. Spr. Int.-Oc. 5s....	91½	91½	3	
Ray Con. Cop. cv. 6s....	117	119½	11	
Reading gen. 4s....	94½	93	35	
Reading gen. 4s, reg....	93	93	1	
Reading-J. C. col. 4s....	93	93	3	
Rep. Iron & Steel 5s, 1940.	92½	92½	10	
Richmond & Danv. deb. 5s.	102	102	1	
Rio Gr. Western 1st 4s....	72½	72½	2	
Rome, W. & Og. 5s....	103	103	1	

ST. L. I. M. & SO. gen. 5s.	97½	97½	97½	7
St. L. I. M. & So. ref. 4s.	64	64	64	8
St. L. & S. F. Ry. gen. 5s.	101	99½	99½	2
St. L. & S. F. ref. 4s, t. r., sta.	65	65	65	6
St. L. & S. F. R. R. g. 5s, t. r., sta.	45	42½	42½	2
St. Louis Southwest 1st 4s.	75½	74½	74½	11
St. P. M. & M. con. 4½s....	100½	100½	100½	28
St. P. M. & M. C. 6s....	120½	120½	120½	3
San Antonio & A. Pass 4s.	73½	73	73	3
Seaboard Air Line adj. 5s.	64½	64½	64½	28
Silver Spr., O. & G. 4s....	97½	97½	97½	5
Southern Bell Tel. 5s....	98½	97½	97½	8
Southern Pacific col. 4s....	83	82½	82½	17
Southern Pacific cv. 4s....	81¼	81	81¼	40
Southern Pacific cv. 5s....	99½	98½	99	154½
Southern Pacific ref. 4s....	87½	86¾	86¾	103½
So. Pac. San F. Term. 4s....	79¼	78¾	79	46
Southern Railway 1st 5s....	100	99½	99½	34
Southern Railway gen. 4s....	64¼	64½	64½	5
So. Ry., Memphis 4½-5s....	99½	99½	99½	1
Standard Milling 5s....	90	90	90	3

## Stock Exchange Bond Trading—Continued

	High.	Low.	Last Sales
West Shore 4s.....	89½	89½	7
West Shore 4s, reg.....	89	89	2
Wilkes-Barre & Eastern 5s.....	86	86	2
Wisconsin Central gen. 4s.....	84½	84½	3
Total sales.....			\$9,119,500
Government Bonds			
U. S. 3s, coupon.....	101½	101½	1
U. S. 4s, coupon.....	110½	110½	1
Argentine 5s.....	91	91	1
Japanese 4½s.....	74½	74½	6
Japanese 4½s, 2d series.....	76½	76½	5

	High.	Low.	Last Sales
Jap. 4½s, 2d ser., Ger. sta.....	73½	73½	24
Republic of Cuba 5s, 1904.....	96½	96½	38½
Total sales.....			\$76,500
State Bonds			
N. Y. State 4s, 1961.....	101½	100½	3
N. Y. Canal 4s, 1961.....	101	101	1
N. Y. State 4½s.....	108½	108½	35
Total sales.....			\$39,000
New York City Issues			
4s, 1957.....	97	97	2½

	High.	Low.	Last Sales
4s, 1958.....	96½	96½	3
4s, 1959.....	96½	96½	18
4½s, 1960.....	100	99½	26
4½s, 1964.....	100	99½	74
4½s, 1963.....	104½	103½	56
4½s, Nov., 1917.....	101	101	3
4½s, May, 1957.....	104½	104½	10
4½s, Nov., 1957.....	104	104	41
Total sales.....			\$233,500
Grand total.....			\$9,468,500

## Transactions on Other Markets

Week Ended May 22

## Baltimore

Sales.	Open.	High.	Low.	Last.	Ch'ge.	Net
83..Balt. Trust.....	125	125	125	125	..	..
185..Consol. Coal.....	93	93	93	93	- 1	..
63..Consol. Power.....	105	105½	105	105½	- ½	..
19..Com. Credit.....	37	37	37	37	+ 10½	..
255..Cosden.....	67½	67½	67½	67½	- ½	..
10..Davison Ch. pf.....	100½	100½	100½	100½	..	..
100..Elkhorn Fuel.....	16	16	16	16	..	..
22..Fairmount Gas pf.....	45	45	45	45	..	..
24..Fidelity & Dep.....	136	136	136	136	..	..
69..Ger. Am. Fire.....	40	40	40	40	..	..
4..Ger. Am. Bank.....	100	100	100	100	..	..
25..German Bank.....	123½	123½	123½	123½	..	..
10..Mer. & Mech. Bk.....	29	29	29	29	..	..
9..Mercantile Trust.....	179	179	179	179	- 1	..
15..Md. Motor C. Ins.....	100	100	100	100	..	..
28..Md. Casualty.....	85	85	84½	84½	- ½	..
49..Norr. Central.....	84	84½	84	84½	+ ½	..
18..Penn. W. P.....	67	67	67	67	..	..
100..Sapulpa Oil.....	3	3	3	3	..	..
2,228..Un. Rys. & Elec.....	23	23	22½	23	- ½	..
6..U. S. Fidelity.....	194	194	194	194	..	..
365..Wayland Oil & G.....	2½	2½	2½	2½	- ¼	..
27..West. Nat. Bank.....	37½	37½	37½	37½	..	..

BONDS						
\$1,000..Ana. & Pot. g. 5s.....	100	100	100	100	..	..
1,000..A. C. L. cv. 4s.....	87	87	87	87	..	..
1,000..Bal. E. 5s sta.....	97	97	97	97	..	..
2,000..Canton Con. El. 5s.....	94	94	94	94	..	..
2,000..Central Ry. 5s.....	104	104	104	104	..	..
1,000..C. of B. 4s 57P.S. 95½	95½	95½	95½	95½	..	..
400..C. of B. 4s 58W.L. 95½	95½	95½	95½	95½	..	..
100..C. of B. 4s 58C.H. 95½	95½	95½	95½	95½	..	..
23,000..C. of B. 4s 51-54L. 95½	95½	95½	95½	95½	..	..
1,000..C. of B. 4s 51S.L. 95	95	95	95	95	..	..
2,000..C. of B. 4s 51J.F. 95	95	95	95	95	- ¼	..
1,000..C. of B. 4s 51S.H. 95½	95½	95½	95½	95½	..	..
1,000..C. of B. 4s 51S.L. 95	95½	95	95	95½	- ¼	..
1,500..C. of B. 3½s 70. 91½	91½	91½	91½	91½	..	..
200..C. of B. 4s 52. 95½	95½	95½	95½	95½	+ ¼	..
5,000..Con. C. ref. 5s.....	88½	88	88½	88½	+ ¼	..
20,000..Con. Coal 6s.....	100½	100½	100½	100½	- ¼	..
2,000..Cosden 6s.....	92	92	92	92	..	..
2,000..Con. Power 4½s.....	87½	87½	87½	87½	- ¼	..
3,300..C. P. notes.....	100	100	100	100	- ¼	..
2,000..Fla. So. 4s.....	87½	87½	87½	87½	- 3	..
1,000..Md. 4s, 1928.....	94½	94½	94½	94½	..	..
1,000..M. & S. P. Jt. 5s.....	101½	101½	101½	101½	..	..
13,000..M. V.-W. C. D. 5s 37½	37½	37½	37½	37½	+ ½	..
2,000..N. Cent. 5s, Ser. A.....	103	103	103	103	..	..
1,000..Nor. Balt. 5s.....	104½	104½	104½	104½	..	..
1,000..N. & P. Tr. 5s.....	82	82	82	82	..	..
1,000..N. Or. M. & C. 5s 39½	39½	39½	39½	39½	..	..
2,000..U. E. L. & P. 4½s 91½	91½	91	91	91	- 1	..
16,000..U. R. & E. 1st 4s 89½	89½	89½	89½	89½	..	..
25,000..U. R. & E. inc. 4s 50½	50	50½	50	50	+ ½	..
1,200..U. R. & E. fdg. 5s 82	82	81½	81½	81½	..	..
1,000..Va. Ry. & P. 5s.....	88	88	88	88	..	..
1,000..Wash. B. & A. 5s 79½	79½	79½	79½	79½	- ¼	..

\$158,900

## Boston

## MINING

Sales.	Open.	High.	Low.	Last.	Ch'ge.	Net
305..Adventure.....	2½	2½	2½	2½	- ½	..
42..Ahmeek.....	385	385	380	385	+ 5	..
24,755..Alaska Gold.....	33	30½	32½	33	+ 4½	..

## Danville, Champaign &amp; Decatur Ry. &amp; Light Co.

## 5% Gold Bonds

DUE MARCH 1938

Price 92½ &amp; Int. yielding 5.60%

Net earnings of company over three times bond interest.

Guaranteed principal and interest by Illinois Traction Company.

Write for full particulars.

Estabrook &amp; Co.

24 Broad Street

New York

Sales.	Open.	High.	Low.	Last.	Ch'ge.	Net
825..Allouez.....	53½	54½	52	53½	+ ½	..
2,800..Algoma.....	3½	3½	2½	3½	+ ½	..
2,380..Amalgamated.....	60½	67½	65½	66½	+ ½	..
8,517..Amalgamated rts.....	1½	1½	1	1½	..	..
49,616..American Zinc.....	37½	48½	37½	47½	+ 10½	..
10..Anaconda Copper.....	32	32	32	32	+ ½	..
4,635..Arizona Com.....	7½	7½	7	7½	+ ½	..
125..Butte & Balak.....	3	3	3	3	..	..
61,947..Butte & Superior.....	43	72	61½	71	+ 10½	..
2,596..Calumet & Ariz.....	64½	64½	62½	64½	+ 2½	..
519..Calumet & Hecla.....	590	590	588	588	+ 28	..
159..Centennial.....	19	19	18	18½	+ ½	..
515..China.....	43½	44½	42½	44½	+ 3½	..
5,742..Copper Range.....	50	52½	49½	52	+ 2½	..
30..Daily West.....	3½	3½	3½	3½	- ½	..
895..East Butte.....	11½	12	9½	12	+ ½	..
1,531..Franklin.....	10	10½	9½	10	+ ½	..
1,684..Granby.....	80	82½	79	81½	+ 4½	..
2,358..Granby rights.....	105	115	105	115	..	..
645..Greene-Canaan.....	28½	29	28	28	- ½	..
10..Hedley.....	28	28	28	28	+ 1½	..
819..Hancock.....	20	20½	19½	20½	+ 1½	..
240..Helvetia.....	75	75	70	70	..	..
228..Inspiration.....	28½	28½	28½	28½	..	..
225..Indiana.....	8	8½	8	8½	+ 1½	..
315..Isle Creek.....	43	44	43	44	+ 2	..
38..Isle Creek pf.....	88	88½	87	88½	- ½	..
965..Isle Royale.....	28	28	25½	26½	+ 1	..
100..Kerr Lake.....	47½	47½	47½	47½	..	..
10..Keweenaw.....	2½	2½	2½	2½	- ½	..
848..Lake Copper.....	12	13½	11	13	+ 1	..
140..La Salle.....	6½	6½	6½	6½	+ ¼	..
3,555..Masas Consol.....	14	14½	13	14	+ ½	..
325..Mayflower.....	5	5½	4½	4½	- ½	..
125..Miami.....	24½	24½	23	24½	- ½	..
120..Michigan.....	2	2	1½	1½	- ½	..
962..Mohawk.....	69	72	68	72	+ 5½	..
10..Nevada Consol.....	14½	14½	14½	14½	..	..
2,440..New Arcadian.....	19	10½	9½	9½	+ ½	..
165..Nipissing.....	6	6½	5½	5½	+ 1½	..
6,455..North Butte.....	31	32	30½	31½	+ 1½	..
445..North Lake.....	3	3	2½	2½	- ½	..
170..Old Colony.....	5	5	4½	5	+ ½	..
250..Old Dominion.....	54	54	52	53	+ 2	..
150..Ojibway.....	2½	2½	2½	2½	- ½	..
265..Oscoda.....	77	81	77	81	+ 3½	..
1,700..Pond Creek.....	13½	14½	13½	14½	+ 1½	..
597..Quincy.....	84	87	82½	87	+ 4½	..
490..Ray Con. Copper.....	23½	23½	22½	23½	+ ½	..
1,180..St. Mary's Land.....	54	57½	52	57½	+ 0	..
465..Santa Fe.....	3	3	2½	2½	+ ½	..
700..Shannon.....	8½	9	8	8½	+ ½	..
1,000..South Utah.....	20	20	20	20	- 10	..
565..Shattuck.....	27	27	26	27	+ 2½	..
1,350..Superior.....	28½	28½	28	28½	+ ½	..
2,280..Super. & Boston.....	33	37	33	37	+ ½	..
389..Tamarack.....	34	35½	33	35	+ 1	..
290..Tuolumne.....	40	40	40	40	+ 05	..
909..Trinity.....	5½	5½	5	5½	+ ½	..
4,640..U. S. Smelt.....	35	37½	33½	37	+ 4½	..
700..U. S. Smelt pf.....	44½	45	44	45	+ ½	..
1,585..Utah Apex.....	27	3	2½	3	+ ½	..
25..Union Copper L.....	1	1	1	1	- ¼	..
1,180..Utah Consol.....	12	12½	11	12	..	..
830..Utah Copper.....	64½	66	63	66	+ 3½	..
140..Victoria.....	2½	2½	2½	2½	+ ¼	..
285..Winona.....	4	4½	3½	4½	+ ½	..
740..Wolverine.....	57	58	55	57½	+ 3½	..
115..Wyandotte.....	1½	1½	1½	1½	+ ½	..

215,350

## RAILROADS

5..A. T. & S. F.....	90½	90½	90½	90½	+ ½	..
167..Boston Elevated.....	77	78½	77	77½	+ 2	..
270..Boston & Maine.....	33	34	33	33	+ 1	..
100..Boston & W. pf.....	45	45	45	45	- ½	..
55..C. J. & S. Y. pf.....	106	106	106	106	..	..
10..Kan. City So.....	26½	26½	26½	26½	..	..
55..Mass. Electric.....	6	6	6	6	- ½	..
95..Mass. Electric pf.....	39	39	38½	39	- 1	..
1,058..N. Y. N. H. & H.....	63½	63½	63	63	+ ½	..
67..Old Colony.....	151	151	150	150	- 1½	..
55..Rutland pf.....	20	20	20	20	..	..
110..Union Pacific.....	123½	123½	123½	123½	+ 1½	..
153..West End.....	61	61½	61	61½	+ ½	..

2,180

## MISCELLANEOUS

80..Am. Ag. Chem.....	52½	52½	51	51	+ ½	..
100..Am. Ag. Chem. pf. 91½	91½	91½	91½	91½	- ½	..
105..Am. Pneu. Serv.....	2½	2½	2½	2½	..	..
16..Am. Pneu. S. pf.....	10½	17	10½	17	+ ½	..
90..Am. Can.....	35½	36½	35½	36½	..	..
50..Am. Loco.....	47½	47½	47½	47½	..	..
439..Am. Sugar.....	104	107½	104	107½	- ½	..
90..Am. Sugar pf.....	113	115	113	115	+ 2	..
1,135..Am. Tel. & Tel.....	119	119½	118½	119	+ ½	..
116..Am. Woolen pf.....	84½	84½	83½	84	+ 1	..
125..A. G. & W. I.....	8½	8½	8½	8½	..	..
530..A. G. & W. I. pf. 18	19	18	18½	18½	+ 1½	..
105..Amoskeag.....	66	65	65	65	- 2	..
45..Amoskeag pf.....	90	90	90	90	..	..
40..E. Boston Land.....	10	10	9½	9½	- ½	..
199..Edison.....	230	230	222	223	- 1	..



## PUBLIC UTILITIES—Continued

Continued from Page 531.

the rate of eight for 25 cents. No transfers will be given on these tickets, which will be good on any line in the city from 5 A. M. until midnight. The General Manager said that it was necessary for the company to either reduce expenses by cutting down service or to increase travel by lowering fares.

## Byllesby Properties

All Byllesby electric properties reporting for the week ended May 7 showed net connected load gains of 246 customers with 328 kilowatts lighting load, and 239 horse power in motors. New business contracted for included 1,001 customers with 594 kilowatts lighting load, and 1,367 horse power in motors. Output of the properties for the week was 7,577,136 kilowatt hours, an increase of 13.7 per cent. over corresponding week of 1914. Manufactured gas output increased 7.8 per cent.

## Chicago Street Railways

Brief has been filed by State's Attorney MacLay Hens in the quo warranto proceedings instituted in Judge Goodwin's court, but ordered withdrawn by Judge Brentano, which contends that the Chicago surface lines have forfeited the rights and privileges granted them by the city, and that the traction ordinances of 1907 and 1913 are invalid.

## Chicago Utilities Company

Secretary Peyton has announced that the company will have no funds available on June 1 to meet the semi-annual interest on the \$5,999,000 first mortgage 5 per cent. Series A bonds. In speaking of the default David R. Forgan, who was the receiver of the Illinois Tunnel Company, the subsidiary of the Chicago Automatic Telephone properties, said that inasmuch as the company had spent over \$5,000,000 to develop this telephone property in order to serve the public and comply with the terms of the franchise he did not believe that the city would confiscate the property, as he understood the City Council has proposed to do.

## Cities Service Company

	1915.	1914.	Increase.
Gross .....	\$3,946,530	\$3,076,901	\$869,578
Net after expenses...	3,808,932	2,983,000	825,833
Surplus .....	1,573,230	894,799	678,437

## Columbus Railway, Power and Light Company

The Utilities Commission of Ohio refused the application of the company to secure capital, giving as security their 5 per cent. bonds at 60-2-3 until it could find a satisfactory market for the bonds. The commission consented to the sale of these securities at 80, the price which the company asked.

## Detroit Edison

A circular has been sent to the stockholders calling a special meeting for June 8, in order that a proposal to consent to the execution and delivery to a trustee of a mortgage on all of the property and franchises of the company whether now owned or hereafter acquired, as a security for the issue of \$75,000,000 re-

funding 25-year bonds, may be considered and acted upon. Transfer books will close May 28th and reopen June 9.

## International Railway of Buffalo

	1915.	1914.	Increase.
Operating revenue ....	\$1,550,551	\$1,537,592	\$12,959
Net after taxes.....	497,826	458,815	39,011
Net corporate income.	170,789	139,868	30,921

## Montreal Light, Heat and Power Company

	1915.	1914.	1913.
Gross .....	\$6,617,000	\$6,245,697	\$5,569,557
Net .....	3,736,000	3,467,246	3,181,116
Surplus .....	805,934	689,269	627,157

## Mexican Northern Power Company

The company is asking holders of its first mortgage bonds to subscribe to \$1,000,000 prior lien 6 per cent. 30-year bonds at 77½.

## Nassau and Suffolk Lighting Company

Application has been made to the up-State Public Service Commission for permission to increase the common stock of the company from \$500,000 to \$1,500,000, and also to issue additional first mortgage bonds at not less than 85, and to create a mortgage of \$5,000,000 under which these may be issued.

## New England Power Company

	1915.	1914.	Increase.
Gross earnings.....	\$439,010	\$342,389	\$96,621
Net after taxes.....	280,912	210,968	69,944
Balance after dividends.	52,021	9,471	42,550

## Ohio Cities Company

The Springfield Gas Company, a subsidiary of the Ohio Cities Company, has applied to the Public Utilities Commission of Ohio for authority to purchase the capital stock of the Springfield Gas, Coke and Pipe Line Company. The capital stock of \$125,000 is to be exchanged for an equal amount of common stock of Springfield Gas.

## Ohio Electric Railways

Gross earnings from operation only, and not earnings derived from investments or other sources, of electric railways in Ohio will be taxed. This is the finding of the State Supreme Court, under the tax laws of the State which compel public utilities to pay an excise tax of 1.2 per cent. on their gross receipts. This ruling will not apply to other public utility corporations.

## Ohio Gas and Electric Company

The company has applied to the Ohio Public Utilities Commission for authority to purchase the property of the Middletown Gas & Electric Company for \$1,075,703, of the Franklin Electric Light Company for \$87,017, of the Leontina Electric Company for \$46,817 and of the New Lisbon Gas Company for \$58,763. The company also asks authority to issue and sell \$700,000 thirty-year 6 per cent. bonds at 85, \$200,000 ten-year 6 per cent. debentures at 80, and \$795,000 common stock at 70 to

provide funds for the purchase of the properties and to expend \$42,500 on extensions and additions to the Middletown plant.

## Pacific Gas and Electric

	1915.	1914.	Increase.
Gross .....	\$4,749,327	\$4,342,576	\$406,751
Net .....	2,529,916	2,202,977	326,939

## San Joaquin Light and Power Company

The California Railroad Commission has authorized the company to make an issue of \$1,582,000, Series C, 6 per cent. first and refunding forty-year bonds. Authority was also given to issue interest coupons calling for 1 per cent. additional interest to any holders of the \$2,294,000 Series B 5 per cent. bonds now outstanding who will pay a premium of \$100 on each \$1,000 bond held. Of the new Series C bonds \$1,532,000 are to take the place of a similar amount of Series B bonds held in the treasury of the company or pledged as collateral.

## Street's Western Stable Car Line

Under the equipment lease from the First Trust and Savings Bank to the company, of June 1, 1900, upon which there remains outstanding \$1,600,000 out of a total original issue of \$2,000,000 bonds, the company is required to take up \$65,000 of bonds on June 1 next, and also to expend a certain amount of money each year on its equipment. The company's earnings during the past year will not justify these expenditures. There will probably be no receivership, however, as the control of the equipment will be in a Bondholders' Committee and the company will continue to operate the equipment as heretofore and be relieved from the immediate necessity of reducing the bonded debt and making the expenditures required by the equipment lease until the earnings of the company are more satisfactory. It is stated that the company will now be in position to meet all of the current obligations of its business and take care of the interest on its bonds. Deposits of bonds may be made at the First Trust and Savings Bank, Chicago.

## Southern California Edison Company

A syndicate formed by E. H. Rollins & Co. has bought \$2,168,000 five-year 6 per cent. convertible debentures which will be sold at par and interest. These can be converted at the option of the holder into common stock of the company on the basis of eleven shares of stock for each \$1,000 debenture.

## United Railways of San Francisco

A formal order has been issued by the California Railroad Commission for the company to cease paying dividends on its \$5,000,000 first preferred stock until some plan is presented to the commission for the redemption of the \$1,000,000 withdrawn from the treasury of the company by its former President, Patrick Calhoun, in connection with his investment in the stocks of Solano Farms Company.

## Washington-Oregon Corporation

The corporation is to be reorganized on a plan which has been formulated and will become operative July

Transactions on  
Other Markets

Continued from preceding page.

Sales.	Open.	High.	Low.	Last.	Net Ch'ge.
17,000..Com. Edison 5s..100%	100%	100%	100%	100%	..
1,000..Ogden Gas 5s.... 94	94	94	94	94	- ½
2,000..Public Service 5s.. 89½	89½	90	89½	90	..
2,000..So. Side El. 4½s.. 88½	88½	88½	88½	88½	- ¼
10,000..Swift & Co. 5s... 96	96½	96	96	96½	+ ½

\$58,000

## Philadelphia

STOCKS

Sales.	Open.	High.	Low.	Last.	Net Ch'ge.
50..Alliance Ins..... 10½	10½	10½	10	10	..
400..Amal. Copper..... 66½	66½	65½	65½	65½	+ ¼
20..American Can..... 35½	35½	35½	35½	35½	- ½
26..Am. Gas of N. J. 10½	10½	100	100	100	- 2
100..Am. Railways..... 30½	30½	30½	30½	30½	- ¼
100..Butte & Superior... 71	71	71	71	71	..
1,470..Baldwin Loco..... 43½	51	43½	49	49	+ 5
6..Baldwin Loco. pf. 10½	10½	10½	10½	10½	..
53..Buf. & Susq..... 11	11	11	11	11	..
1,254..Cambria Steel.... 47½	48½	47	48½	48½	+ 1½
100..Central Leather... 35½	35½	35½	35½	35½	+ ¼
7..Cambria Iron..... 42	42	42	42	42	..
100..Ches. & Ohio..... 39	39	39	39	39	..
270..C. R. I. & P..... 21½	21½	19½	19½	19½	- 3½
1..Con. Trac. N. J. 74	74	74	74	74	..
10..Distillers..... 15	15	15	15	15	..
573..Elec. Storage Bat. 51	51½	50½	51½	51½	+ ¼
210..Erie..... 25	25½	25	25½	25½	+ 1½
535..Gen. Asphalt..... 25	28	25	28	28	+ 3
275..Gen. Asphalt pf. 65	66	64	65	65	+ 1
2..Gen. Electric..... 150½	150½	150½	150½	150½	..
200..Inter-Met..... 21½	21½	20½	20½	20½	- ¾
69..Ins. Co. of N. A. 21½	21½	21½	21½	21½	+ ¼
100..K. C. Sou. pf..... 58½	58½	58½	58½	58½	..
10..Keystone Tel. pf. 67½	67½	67½	67½	67½	- ½
2,225..Lake Superior.... 7¼	8	7¼	7¼	7¼	+ ¾
1,212..Lehigh Nav. .... 71¾	71¾	71¾	71¾	71¾	+ 2½
30..Lehigh Valley.... 70	71¾	70	71	71	+ 1½
150..Leh. Val. Tr. pf. 28	29	28½	29	29	+ ¼
300..Mo. Pacific..... 13½	13½	12½	12½	12½	- ½

American Gas & Electric  
American Light & Traction  
American Water Works & Elec.  
Pacific Gas & Electric  
Utah Securities  
Western Power  
**H. F. McCONNELL & CO.**  
25 Pine St. Tel. 6064 John. New York.

Sales.	Open.	High.	Low.	Last.	Net Ch'ge.
6..Norristown..... 138½	138½	136½	136½	136½	..
100..Nevada Cons.... 14	14	14	14	14	+ ¼
101..North. Central.... 84	84	83½	83½	83½	- ½
773..Pennsylvania.... 53½	53½	53½	53½	53½	+ ½
36..Penn. Salt..... 90	90	90	90	90	- 1
313..Penn. Steel pf.... 50	50	49½	50	50	..
357..Phila. Co. .... 34½	34½	34½	34½	34½	- 1½
10..Phila. Co. pf..... 39	39	39	39	39	..
1,990..Phila. Electric... 24	24½	23½	23½	23½	- ½
103..Phila. Traction... 74½	74½	74	74	74	- 1
100..Phila. R. T..... 7½	7½	7½	7½	7½	+ ½
1,050..Phila. R. T. cts. 8	8	7½	8	8	- ½
1..Phila. & Tren..... 224½	224½	224½	224½	224½	..
10..Pressed Steel Car. 48½	48½	48½	48½	48½	..
11..Ray Consol..... 22½	22½	22½	22½	22½	..
472..Reading..... 71½	72½	71	72½	72½	+ ½
100..Southern Pacific. 87½	87½	87½	87½	87½	+ 1½
20..Studebaker..... 65½	65½	65½	65½	65½	- 2½
10..Southern Railway. 16½	16½	16½	16½	16½	+ ½
400..Tenn. Copper..... 32½	34½	32½	34½	34½	+ 4½
2,487..Tonopah Bel.... 4½	4½	4½	4½	4½	+ ½
354..Tonopah Mining... 7	7½	7	7	7	..
20..United Railway... 16½	16½	16½	16½	16½	..
606..United Gas Imp.... 82½	82½	82½	82½	82½	+ ¾
20,308..U. S. Steel..... 52½	52½	51½	51½	51½	+ 3½
30..U. S. Steel pf..... 105½	105½	105½	105½	105½	- 1½
873..Union Traction... 30½	31½	30½	31½	31½	+ ¼
100..Utah Copper..... 63½	63½	63½	63½	63½	+ 1½
161..Westm'land Coal. 61	61½	61	61	61	..
2..W. J. & S. S..... 50	50	50	50	50	+ 1½
15..War. I. & S..... 9½	9½	9½	9½	9½	..
2,923..W. Cramp & S. cfs. 30	30	30	30	30	+ 6

33,796

Sales.	Open.	High.	Low.	Last.	Net Ch'ge.
\$10,300..Am. G. & E. 5s.. 85½	85½	85½	85½	85½	+ ¼
500..City 4s, 1943, reg. 101½	101½	101½	101½	101½	..
200..City 4s, 1940, c. 101½	101½	101½	101½	101½	..
200..City 4s, 1942, reg. 101½	101½	101½	101½	101½	..
10,000..City 4s, 1941..... 101	101	101	101	101	- ¼
661..Cam. St. scr. '16. 98	99	98	98	98	..
26..Cam. St. scr. '18. 93	93	93	93	93	..
532..Cam. St. sc. Feb. 17. 96	97	96	97	97	..
38,632..Cam. St. sc. May 17. 95½	97	95	97	97	+ 1
2,000..E. & P. 4s..... 76	76	76	76	76	- ¼
1,500..Interstate Rys. 4s. 58	58½	58	58½	58½	+ ½
2,000..J. F. & C. 4s..... 90½	90½	90½	90½	90½	..
12,000..Keystone Tel. 5s. 94½	94½	94½	94½	94½	..
3,000..L. S. Income..... 28	28	28	28	28	- 2
33,000..L. Nav. con. 4½s. 98½	98½	98½	98½	98½	..
6,000..L. Val. con. 4½s. 98½	98½	98½	98½	98½	..
6,000..L. Val. con. 6s. 106½	106½	106½	106½	106½	..
1,000..L. Val. con. 4s. 90	90	90	90	90	..
1,000..L. Val. Coal 5s. 104	104	104	104	104	..
7,000..L. Val. Tr. ref. 5s. 86	86	86	86	86	..
167,000..Pa. gen. 4½s w. i. 97½	97½	97	97½	97½	..
22,000..Pa. con. 4½s. '00. 103½	103½	103	103½	103½	+ ¼
1,000..P. B. & W. 1st 4s. 98	98	98	98	98	..
1,200..Phil. El. 5s, small. 101½	101½	101½	101½	101½	..

Sales.	Open.	High.	Low.	Last.	Net Ch'ge.
5,900..Phil. El. 5s..... 101½	101½	101	101½	101½	+ ¼
7,700..Phil. El. 4s..... 79	80½	78½	80½	80½	- ¼
1,000..Pub. Ser. Cor. 5s. 87½	87½	87½	87½	87½	+ ½
10,000..Reading gen. 4s. 94½	94½	93½	94½	94½	- ¼
5,000..Un. Rys. 4s..... 74½	74½	74½	74½	74½	..
2,000..Un. Rys. in. 5s. 65	65	64	64	64	- 3
1,000..W. N. Y. & P. 1st 5s. 102	102	102	102	102	..
1,000..W. N. Y. & P. 4s. 75½	75½	75½	75½	75½	- ¼

\$300,351

## Pittsburgh

STOCKS

Sales.	Open.	High.	Low.	Last.	Net Ch'ge.
285..Am. Sewer Pipe... 19	19	19	19	19	..
195..Am. Win. Gl. pf. 115	117	115	117	117	+ 2
1,035..A. W. G. Mach. 16½	19½	16½	19½	16½	+ 2
622..A. W. G. M. pf. 70½	85	70½	84½	84½	+ 14
25..Citizens Trac..... 50	50	50	50	50	..
1,250..Col. Gas & El.... 10½	10½	10½	10½	10½	+ ¼
10,876..Crucible Steel... 23	33	22	32	32	+ 10½
1,751..Crucible Steel pf. 85½	91	88½	91	91	+ 5
206..Elk. Nat. Gas..... 111	111½	110½	111	111	+ ¼
10..Harb. Walker..... 46	46	46	46	46	..
25..Harb. Walker pf. 98	98	98	98	98	..
265..Ind. Brewing..... 3½	3½	3½	3½	3½	- ½
148..Ind. Brewing pf. 18½	18½	16	16	16	- 3
80..Mfrs. L. & H.... 46½	46½	46	46½	46½	- ½
15..Nat. Fireproofing 5½	5½	5½	5½	5½	- ¼
95..Nat. Firepr. pf.... 17½	18	17½	18	18	+ ¼
284..Ohio Fuel Oil.... 13	13	12½	12½	12½	- 1
865..Ohio Fuel Supply. 43	43	43	43	43	..
15..Okla. Nat. Gas.... 60½	60½	60½	60½	60½	..
585..Pitts. Brewing.... 5	5	5	5	5	..
1,330..Pittsburgh Coal. 20½	22½	20	22½	22½	+ 2½
53..Pitts. Plate Glass. 105	105	104½	104½	104½	- ½
100..Pitts. Oil & Gas... 5	5	5	5	5	..
765..Pure Oil ..... 14½	14½	14½	14½	14½	+ ¼
10..Union Sw. & S'g. 99	99	99	99	99	..
50..U. S. Steel..... 53	55	52	53	53	+ 5
508..West'house A. B. 129	128	128	129½	129½	- ¼
1,685..West'house Elec. 44½	48	43½	48	48	+ 3½

1. 1915. All deposits of securities must be made by June 15.

Westchester Street Railway Company		
Report for quarter ended April 30:		
	1915.	1914.
Gross earnings .....	\$43,518	\$43,482
Net income .....	21,972	20,380
Surplus .....	4,927	3,221

Western New York and Pennsylvania Traction			
Report for quarter ended April 30:			
	1915.	1914.	Decrease.
Operating revenue .....	\$91,676	\$96,090	\$4,414
Net after taxes .....	36,558	36,300	*258
Surplus after charges .....	4,490	4,746	247

## News Digest

### FORECAST AND COMMENT

#### E. P. Ripley

Because of the war the world as a whole is getting poorer. The balance of trade at the moment is much in our favor, and some of us are getting much richer on account of others' misfortunes; but does that mean our permanent good? I cannot conceive it so.

#### President Markham of the Illinois Central

The South, which was the hardest hit of all sections at the beginning of the war, now promises to be one of the most prosperous. Diversified farming is making fast headway and will eventually bring big increases in railroad tonnage. The live stock and dairy industry is coming to be a big industry, and in some districts grain is now a major crop.

#### John J. Mitchell, President Illinois Trust and Savings Bank

I have never seen Kansas look so promising. The same conditions prevail largely throughout the Southwest. Wheat is in excellent condition and some of it is nearing the harvest. Corn is growing satisfactorily, and alfalfa is a bumper crop.

#### John Moody

In the event of war we must expect lower prices for high-grade bonds, or, at the very least, we must abandon the idea of higher prices for the present. On the other hand, we may just as confidently expect, after the "shake-ups" caused by the uncertainties just prior to and at the opening of the war, a rising market for stocks and for all securities which normally respond to profits and earning power rather than to the mere interest rate.

#### President Harrison of the Southern Railway

I am still of the opinion that conditions generally in Southern States will not be materially better until we get a new crop of money. Every one has been economizing; no one has been doing anything this last Winter. Merchants' stocks are low, and they are buying only in small quantities to meet their immediate needs. That is helping our freight earnings now.

#### James H. Manning, President National Savings Bank, Albany

Our industries in many lines are being taxed to their utmost capacity. Confidence, upon which rests the structure of modern business, is being slowly and, let us hope, surely restored. It is therefore safe to predict that an era of prosperity is at hand for the United States which will be one of the greatest yet enjoyed, no matter how long the war may last.

#### Wells Fargo Nevada National Bank of San Francisco

Various States and municipalities will be in the market for new capital before long. Owing to the large output of foreign Government loans, offered at prices showing an investment yield of 5 or 6 per cent., it is evident that the new security issues must show a pretty generous return in order to attract investment support. American bond buyers have not yet become accustomed to foreign securities and, if satisfactory interest rates are offered, they prefer to buy those put out by domestic borrowers. One of the most interesting signs of the times has been the absorption of securities by small investors who usually have from \$500 to \$10,000 to invest. Such buying is the surest indication of restored confidence and is today an important element in the investment situation.

#### Bradstreet's

While trade and industrial conditions continue to move along generally favorable lines, the week's developments disclose some irregularity.

#### Dun's Review

The uncertainty regarding the European situation and the broadening scope of the war have occasioned some hesitation in general business and reduced the volume of trading in the stock and other speculative markets. The effect of this, however, while adding to the underlying conservatism, has not materially changed the recent trend toward normal conditions in the principal industries and trades.

#### John V. Farwell Company

In spite of the extremely unseasonable weather, with snow flurries in some of the Western and Northwestern States during the last week, dry goods business has kept up remarkably well, showing a gain in shipments over last year. Dry goods accessories business has been characterized this season by dullness in so-called luxury lines and activity in the practical and staple lines.

#### Marshall Field & Co.

Current shipments of dry goods total about the same as during the corresponding week a year ago. Sales by our traveling organization show an increase over those of the same week last year. The volume of business that is being booked for Fall delivery continues to show a gain. Collections are very satisfactory.

## GENERAL

### Financial Chronology

#### MONDAY, MAY 17

Stock market makes a further recovery. Money on call,  $1\frac{1}{2}$  to  $2\frac{1}{2}$  per cent. Demand sterling,  $\$4.87\frac{1}{2}$ .

#### TUESDAY, MAY 18

Stock market reactionary. Money on call,  $1\frac{1}{2}$  to  $2\frac{1}{2}$  per cent. Demand sterling,  $\$4.78\frac{1}{2}$ .

#### WEDNESDAY, MAY 19

Stock market recovers part of the previous day's decline, but transactions fall to 190,714 shares, the smallest total since March 17. Money on call,  $1\frac{1}{2}$  to  $2\frac{1}{2}$  per cent. Demand sterling,  $\$4.78\frac{1}{2}$ .

#### THURSDAY, MAY 20

Stock market rises further. Money on call,  $1\frac{1}{2}$  to  $2\frac{1}{2}$  per cent. Demand sterling,  $\$4.78\frac{1}{2}$ .

#### FRIDAY, MAY 21

Stock market strong with most of the business in the "war" stocks. Money on call,  $1\frac{1}{2}$  to  $2\frac{1}{2}$  per cent. Demand sterling falls to  $\$4.78$ , the lowest record in a great number of years.

#### SATURDAY, MAY 22

Stock market more active and strong.

### The War

Sunday—Important gains to the north of Arras and south of Neuve Chapelle reported by the Allies. The Germans report gains in the neighborhood of Ypres and to the north of Arras.

Monday—German trenches south of Richebourg captured by the British troops. Slight gains at various points reported by both the Germans and the French.

Tuesday—It was announced that the British Cabinet has seriously disagreed and that a new one would be formed. Severe reverses in the Carpathians admitted by the Russians. England calls for 300,000 new recruits. Germans report that British forces in the vicinity of Ypres have fallen back. French report slight gains to the north of Arras.

Wednesday—Germans report gains north of Ypres. Further consolidation of captured territory north of Arras reported by the French. It is reported that British and French forces are being landed on both sides of the Dardanelles.

Thursday—By a vote of 407 to 74 the Italian Parliament authorizes the Government to declare war. The Allies capture Maidos, on the Dardanelles. Gains in Galicia reported by the Austrians and Germans. French capture a number of German trenches near Alilly.

Friday—Confirming the action of the lower house, the Italian Senate authorizes the Government to declare war on Austria. The French report that they now hold all the heights of Lorette which had been occupied by the Germans for six months. Russians are attempting to outflank the Austro-German forces driving on Przemyśl.

Saturday—Northern Italy placed under martial law. Conflict between Italian and Austrian forces reported to have taken place, an Austrian patrol having crossed the border. Russians report gains in Galicia, and state that the German offensive there is weakening. The Allies report failure of German attacks at La Bassee, with the latter suffering heavy losses. The Allies also report that the Germans opened a heavy artillery fire north of Arras which was successfully returned by the French.

### Deutsche Bank of Berlin

The annual statement of the Deutsche Bank of Berlin for 1914 says that for the first time deposits exceeded \$500,000,000, about half of the increase of \$110,000,000 being brought about by the merger of the Deutsche Bank with the Bergisch-Markische Bank. The Deutsche Bank's turnover of business in 1914—funds taken in and paid out—amounted to \$27,985,840,094, compared with \$30,762,075,420 in the preceding year. A dividend of 10 per cent. was declared and a balance of \$11,538,932 was added to surplus after this payment was made.

### National Cash Register Company Suit

A petition for a writ to bring criminal proceedings against the officers of the National Cash Register Company, Dayton, Ohio, for violation of the anti-trust law, was filed on Tuesday by the Department of Justice in the Supreme Court at Washington, D. C. Conviction of conspiracy to violate the anti-trust law was secured against John Paterson, President, and other officers of the company, but the Circuit Court of Appeals reversed the decision of the lower court. The petition filed asked the Supreme Court to review the reversal.

### Full-Crew Laws

Appearing before Governor Brumbaugh in support of a bill to repeal full-crew legislation in Pennsylvania, W. W. Atterbury, Vice President of the Pennsylvania, promised that employees released by the repeal would not be discharged by the railroads, but would be transferred to other positions.

### Western Rate Case

Oral arguments on the Western rate increase case will be heard June 22. Opening briefs must be filed with the Commission by June 10, and reply briefs by June 30.

### Industrial Relations Commission

A letter was addressed to Chairman Frank P. Walsh of the Industrial Relations Commission last Thursday by other members of the commission in which they protested that his method of examining John D. Rockefeller, Jr., who was testifying in Washington on certain phases of the Colorado coal strike, was more severe than was necessary. In his examination on the following days Chairman Walsh continued the examination with unusual severity.

### Back Haul Rate Ruling

Last Monday the Interstate Commerce Commission ruled that rates from Eastern points over transcontinental railroads to intermediate points in intermountain territory be constructed by adding to the terminal rates not more than 75 per cent. of the local rates from the nearest terminal to destination.

### Riggs Bank Case

On Friday morning Justice McCoy in the Supreme Court of the District of Columbia rejected a number of the pleas for relief brought by the bank against Controller Williams and officials of the Treasury Department. He characterized certain actions of the bank as

persistent violations of the law. He further declared that on the record presented the Government would have been remiss if it had allowed the bank to act as reserve depository on new applications. He said that so far as the record showed, the good faith of Secretary McAdoo and John Skelton Williams was absolute and complete. The court denied the petition for an injunction pending the trial of the case against Mr. Williams restraining him from calling for further special reports, for an injunction restraining the officials from "interfering or meddling" with the bank, for an injunction restraining Mr. McAdoo from aiding or abetting Mr. Williams in matters complained of, and for an injunction restraining Mr. Williams from revoking the bank's designation as a depository for the reserves of other banks.

### Would Enjoin Judge Killets

A petition was filed in the Supreme Court last Monday by the Department of Justice for a writ of mandamus against Judge Killets of the Federal District Court at Toledo, Ohio, restraining him from suspending indefinitely the sentences of persons who have been convicted, or who have pleaded guilty of violations of the Federal laws. This appeal is to test the legality of an action of Judge Killets in suspending indefinitely a sentence upon a person convicted of a violation of the national banking laws.

### Peace Commissions' Memberships

Secretary of State Bryan has appointed the following men as American members of Peace Commissions provided for in treaties with foreign powers: Judge George Gray of Wilmington, Del., member of the commission with Great Britain; Dr. James Brown Scott of Washington, for the commission with Norway; Professor Eugene Wambaugh of Harvard University, for the commission with Peru; A. R. Talbot of Nebraska, member of the commission with Bolivia.

### New York Merchants' Association

William Fellowes Morgan, President of the Brooklyn Bridge Freezing and Cold Storage Company, has been unanimously elected by the Board of Directors as President of the Merchants' Association to succeed William A. Marble.

### New York Direct Tax

Governor Whitman has announced that he would sign the measure passed by the Legislature which provides for a direct tax to be levied on the State for \$19,500,000.

## RAILROADS

### Weekly Gross Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

	Amount.	Change.
Alabama Great Southern .....	\$92,979	— \$1,013
Ann Arbor .....	47,116	+ 5,963
Buffalo, Rochester & Pittsburgh ..	200,137	+ 14,039
Canadian Pacific .....	1,604,000	— 629,000
Canadian Northern .....	245,700	— 161,500
Chesapeake & Ohio .....	794,431	+ 102,289
Chicago Great Western .....	295,236	+ 1,430
Chicago, Indianapolis & Louisville ..	129,027	+ 5,582
Cin., New Orleans & Texas Pacific ..	184,781	— 24,925
Colorado & Southern .....	230,816	+ 19,672
Denver & Rio Grande .....	394,400	— 9,100
Detroit & Mackinac .....	20,248	— 2,235
Duluth, South Shore & Atlantic .....	57,036	— 5,031
Georgia Southern & Florida .....	37,550	— 9,151
Grand Trunk .....	925,106	— 22,976
Louisville & Nashville .....	952,950	— 81,700
Minneapolis & St. Louis .....	170,773	+ 4,803
Minneapolis, St. P. & S. S. M. ....	470,042	+ 14,903
Missouri, Kansas & Texas .....	512,873	+ 19,314
Missouri Pacific .....	1,067,000	+ 13,000
Mobile & Ohio .....	216,154	— 22,791
Rio Grande Southern .....	10,090	— 306
Southern Railway .....	1,087,820	— 214,555
St. Louis Southwestern .....	170,000	— 26,000
Texas & Pacific .....	294,071	— 13,585
Toledo, Peoria & Western .....	18,831	— 1,090
Western Maryland .....	179,851	+ 25,919

### Atchison

E. P. Ripley, President, estimates that his company will earn this fiscal year approximately 3 per cent., comparing with 7.4 per cent. in 1914 and 8.6 per cent. in 1913. He expects the Kansas wheat crop to equal last year's record yield.

### Chesapeake & Ohio

A trackage agreement with the Norfolk & Western covering sixty miles, between Waverly and Columbus, Ohio, has been signed. C. & O. will build a connection, to cost \$4,500,000. The new line is expected to be of great advantage to the coal mines tributary to C. & O. Directors took no action on the semi-annual dividend, declaration of which would have been made last week if payment were to be made at the usual time.

### Chicago & Eastern Illinois

Attorneys for the receiver petitioned the Federal court for an extension of maturities of all equipment obligations, amounting to \$4,500,000, for three years. Objections were made by Trustees and the General Committee of Bondholders.

### Chicago & Northwestern

An increase of 5 per cent. in rates over the Northwestern and other lines serving mines in the Michigan Peninsula, added to regular rates for dock service, was upheld by the Interstate Commerce Commission.

### Missouri Pacific

Success of the Missouri Pacific's plan for another extension of one year for its \$25,000,000 of notes is thought to have been assured by a decision of the Gould

## SANDERSON & PORTER

### ENGINEERS

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estate to deposit \$6,000,000 of the notes under the plan. Speyer & Co., holding about \$1,000,000 more, are expected to follow the Goulds, and it is believed that substantially all of the outstanding notes will be in hand by June 1, thus avoiding a threatened receivership. Missouri Pacific has ordered 7,000 freight cars.

#### Pacific Coast Rates

Los Angeles lost its fight for coast terminal rates under the intermountain rate adjustment when the Interstate Commerce Commission omitted that city from a list of places to which terminal rates shall apply.

#### Paper Rates

Proposed advances on paper in official classification territory, affecting eighty-one roads, were suspended until Sept. 21 by the Interstate Commerce Commission.

#### Pennsylvania

The equipment market has been stimulated by the placing of record-breaking orders by the Pennsylvania lines. Freight cars to the number of 14,033 will be built by several concerns at an aggregate cost of \$16,000,000. The Lima Locomotive Company will build twenty-five heavy consolidation freight engines for \$650,000. Another \$2,000,000 will be paid for 180 all-steel passenger cars, of which fifty-six will be constructed in the company's shops.

#### Rock Island

The fifth protective committee, formed to look after holders of first and refunding 4 per cent. bonds, consists of Charles A. Peabody, Allen B. Forbes, W. A. Day, A. J. Hemphill, and A. W. Harris. The next interest payment is due Oct. 1. N. L. Amster, answering a suggestion that second lien bonds be put upon the property, suggested that \$30,000,000 collateral trust bonds secured by an equal amount of first and refunding and other mortgage bonds would be as feasible, and offered on behalf of his committee to take a pro-rata share with the other interests in the property.

### INDUSTRIAL, MISCELLANEOUS

#### Amalgamated Copper

Report for sixteen months ended April 30:

	1914-15.	1913.
Net income .....	\$7,347,288	\$8,871,799
Dividends .....	6,924,955	11,541,592
Surplus .....	422,333	\$2,609,793
Previous surplus .....	21,330,821	24,000,614
Profit and loss surplus .....	21,753,164	21,830,821

\*Deficit. †Sixteen months ended April 30, 1915.  
†Year ended Dec. 31, 1913.

#### American Express Company

George C. Taylor, President of the company, announces that, since the present situation promises well for a closer relation between manufacturers in the United States and the Russian Empire, Edward F. Wales-Smith has been appointed Commercial Agent for the company at Petrograd. He further added that, to reinforce the activities of the company's representatives at Petrograd, they were sending A. T. Spencer of the Export Freight Department, New York City, to Russia on May 22 with instructions to visit Petrograd, Libau, Riga, Moscow, Archangel, and other Russian cities for the purpose of placing Russian importers in touch with American supplies and to put in operation arrangements that will simplify the methods now employed in shipping between the respective countries.

#### Anaconda Copper Mining Company

At a special meeting of the stockholders last Monday three new Directors were elected. They were Nicholas F. Brady, J. Horace Harding, and Andrew J. Miller of New York City. The board was increased from seven to nine members, and the members were classified so that terms of three Directors expire each year. The increase in the par value of Anaconda stock from \$25 to \$50 a share was authorized.

#### Bethlehem Steel Company

Last Wednesday the company received a check for \$16,150,000 from Lord Kitchener in payment of work already completed and for an additional order of 8,000 cannon. The company is now supplying to the Allies about 35,000 shrapnel shells and 50,000 one-pounders a day. The demand has been so urgent, however, that it has been found desirable to sublet a part of the work.

#### Dome Mines, Ltd.

A letter to stockholders states that 50,000 shares of the Treasury stock will be offered to shareholders on the following terms: Shareholders of record at the close of business on Friday, June 25, 1915, will be entitled to subscribe at par (\$10,000) to an amount equal to one-seventh of a share of new stock for each share of their holdings. No dividends will be paid on fractional warrants. Shareholders must return their full warrants, indorsed in blank, to the Guaranty Trust Company accompanied by draft on New York, postal, or express orders, on or before Aug. 15, 1915, and receive in exchange the new stock to which they are entitled. Payments on fractional warrants must be made in multiples of one or more shares, said payments to be made on or before Aug. 15, 1915.

#### Du Pont International and International Smokeless Powder Companies

Secretary du Pont of both companies has notified stockholders that proceedings to dissolve the companies have been completed. Holders of Du Pont International Powder Company stock will receive \$120 per share as a final liquidating dividend after all current liabilities and senior obligations have been paid. Holders of International Smokeless Powder and Chemical Company stock will receive a final dividend of \$30 per share. Stockholders of both companies are requested to forward certificates duly indorsed to the Wilmington Trust Company, Wilmington, Del., which will forward checks for pro rata dividend.

#### Electric Boat Company

A circular addressed to the stockholders of the company announces that it has been determined by the holders of a large amount of stock, both common and preferred, that it is for the best interests of all stockholders that the shares of the company be deposited under a voting trust agreement. Explanation is offered

by the fact that the company has recently entered into a contract with the United States Government for the construction of a large and powerful seagoing submarine torpedo boat, and, as it expects to obtain further orders in the near future, it has been considered wise to form this voting trust, in order to minimize the chances of sudden and possibly ill-advised changes in the company's policies or in its technical force until such time as its development shall have been perfected and carried to a successful conclusion. The period of the voting trust is for five years, dating from April 1, 1915. Voting trust certificates issued by the trustees can be transferred as common stock, and the holders of these certificates will receive dividends when such are declared on this stock. The trustees will be Henry R. Carse, Elihu B. Frost, Lawrence Y. Spear, Thomas C. Dawson, and Stacy C. Richmond. The circular asks that stockholders wishing to become parties to the agreement indorse their stock certificates, both common and preferred, in blank, and deliver or send the certificates by registered mail to the Bankers Trust Company, New York.

#### International Steam Pump Company

The plan for the reorganization of the company proposes to eliminate all bonded debt, and to scale down stock capitalization. The new International Steam Pump Company will have three classes of stock—Series A and Series B preferred stocks, and a common stock. The present \$9,486,000 first mortgage 5 per cent. bonds will be eliminated and converted into an equal amount of Series B 6 per cent. preferred, non-cumulative until the end of three years. An assessment of \$12 per share will be levied on the present common and preferred stock. This assessment is expected to produce \$3,000,000 new cash, which, with the \$1,200,000 cash the company now has on hand, will create a considerable working capital. The company has been well handled in receivership and has paid off all its current debts for merchandise and other obligations, amounting to about \$800,000, which it had on hand when receivership was decreed last September. Common shareholders will be given an amount of Series A 7 per cent. cumulative preferred stock equal to cash paid in on the assessment. Bondholders will be given a 25 per cent. bonus in the equity of the company represented by the common stock, and will have arrears and interest fully satisfied. The assessment of \$12 per share has been underwritten. The holder of 100 shares of the present preferred will get thirty-four shares of the new common, and the holder of 100 shares of common will get seventeen shares of new common.

#### Paint Creek Collieries Company

W. L. Connell of Scranton, Penn., has been appointed receiver of the company by Federal Judge Keller on application of H. A. Knapp, representing the Scranton Trust Company. Mr. Connell is President of the mining company. The petitioner represented that the Paint Creek Company had failed to pay royalties of more than \$24,000, as well as interest on outstanding bonds of almost \$75,000. Officials of the company expressed the belief that the property can be operated at a profit, and that within a comparatively short time it will be rehabilitated.

#### United Shoe Machinery Corporation

Report for the year ended March 1:

	1915.	1914.
Total income .....	\$4,861,091	\$6,177,115
Dividends .....	2,867,442	2,863,359
Surplus .....	1,993,649	3,313,756
Previous surplus .....	15,504,123	12,190,367
Total surplus .....	17,497,772	15,504,123

#### United States Realty and Improvement Company

Report for year ended April 30:

	1915.	1914.	1913.
Gross .....	\$2,904,500	\$3,419,609	\$3,550,303
Interest, depreciation, &c. .....	870,863	860,678	840,800
Gen. and Corp. expenses .....	629,005	639,893	640,441
Net income .....	1,404,636	1,919,038	2,078,062
Interest on debentures .....	596,500	596,500	196,500
Surplus .....	808,136	1,322,538	1,481,562
Dividends .....	363,665	808,110	808,140
Surplus .....	444,473	514,398	673,422

\*Equal to 4.00 per cent. earned on \$16,162,800 capital stock, as compared with 8.18 per cent. previous year.

#### Westinghouse Electric and Manufacturing Company

Report for the year ended March 31:

	1915.	1914.
Gross earnings .....	\$33,671,485	\$43,733,646
Expenses .....	31,109,073	39,016,424
Net mfg. profits .....	2,562,412	4,717,222
Other income .....	1,158,527	1,280,856
Total income .....	3,720,939	5,998,078
Inventory adjustments, &c. ....	442,277	233,264
Interest charges .....	1,268,918	1,706,005
Preferred dividends .....	279,909	279,909
Common dividend .....	1,427,350	1,405,989
Surplus .....	302,485	2,372,911
Previous surplus .....	7,741,683	7,348,522
Total surplus .....	8,044,168	9,721,433
Miscellaneous deductions .....	570,757	2,062,303
Final surplus .....	7,473,411	7,659,130

#### Assay Office Operations

April transactions at the New York Assay Office amounted to \$2,604,217, divided as follows: Exchange for gold coin, (domestic,) \$1,869,076; gold bars paid on deposit, \$232,642, and exports to Cuba, \$502,498. Operations for the past three years follow:

	1915.	1914.	1913.
January .....	\$3,795,795	\$8,957,563	\$2,888,562
February .....	1,773,225	10,797,997	2,591,241
March .....	2,436,091	5,094,662	2,828,383
April .....	2,604,217	2,862,086	2,987,301
May .....	5,004,062	2,873,334	
June .....	4,205,627	2,815,847	
July .....	3,497,393	2,183,129	
August .....	3,737,756	2,600,476	
September .....	4,162,000	3,441,992	
October .....	7,342,042	3,515,511	
November .....	3,108,843	2,913,388	
December .....	1,755,858	2,584,918	
Total .....	\$10,600,328	\$60,616,438	\$34,283,992

## The English Loan

### Lombard Street Finds Food for Thought in Prospect of Extensive Borrowing in New York

Special Correspondence of The Annalist

LONDON, May 1.

LOMBARD STREET, as the banking area is described, is thinking deeply of the changed condition of the sterling exchange market, and of the prospect of England having to borrow in New York to pay its debts to American manufacturers. We know we have large sums invested in the United States still, and that the United States has few investments in this country. We know that, quite apart from our floating balances held abroad, we have something like twenty thousand million dollars of foreign investments. And yet England is on the eve of borrowing abroad. It may be said that payments to America on behalf of our allies, and even indirectly on behalf of our enemies, have been made through London, which, as a free market for gold, war or no war, has to shoulder Europe's burden, while the French and Russian banks sit tight on their gold reserves. But still the prospect of a British credit having to be asked for in New York gives Lombard Street considerable food for reflection.

#### \$1,000,000,000 IN INTEREST

This prospect has set London thinking about what the use of foreign investments is to a nation forced, as England is now, to mobilize every available asset. Various loose statements by prominent politicians have served to confuse the issue, but the facts seem on the whole clear enough. The interest on Britain's foreign investments, some thousand million dollars a year or so, is helping that country to import goods at the normal rate while exporting much less than usual owing to the withdrawal of labor for enlistment, and the pre-occupation of British factories with the needs of the new British armies and ships.

This can be done only if Great Britain refrains from making fresh loans to foreigners in the normal way, that is to say, if she refrains from importing securities. The import of securities amounts in normal times to nearly the equivalent of Britain's receipts from interest on foreign investments, that is to say, Britain's export of coupons and dividend or interest warrants. The Treasury prohibition of new issues of capital for enterprises carried on outside the United Kingdom insures that this is done, speaking broadly.

But still Great Britain is faced with the fact that on current account she cannot meet her liabilities to the United States, or even Argentina, by normal means. Great Britain has shipped, or "earmarked," a certain amount of gold for both these countries since the balance of trade turned against her in the current year. She is prepared to send more. But the necessity for establishing a British credit in New York, sooner or later, if the war goes on beyond the Autumn, is hardly affected by this action.

#### EUROPE'S CLAIM ON NEW YORK

The recent rise in security prices in New York has helped all Europe to establish claims on New York to offset in part her claims on Europe for goods supplied. And it has incidentally called attention to the exceptional merits of American shares as investments owing to their realizability in times of crisis.

For this realizability is not a virtue of many of Britain's other foreign investments. Not in a national sense, that is to say. Britishers hold practically the whole share and bond capital of the principal railroads in Argentina. The interest derived yearly therefrom by British investors is enormous. But the capital is not realizable by the British, as a nation, in times of crisis. An individual Britisher can now, as always, realize his individual holding of, say, Buenos Aires Great Southern stock. But the only market in which he can realize it is the London market, and therefore he can only sell it to another Britisher. That is, he cannot increase the wealth of Great Britain by selling stock to a foreigner which has to be paid for through exchange machinery, in goods or gold.

Most of Britain's other investments are in the same position, of not being realizable except in the London market. The principal exceptions to this rule, apart from Americans, are mining shares. It is not all fun being a creditor nation, as Great Britain found in one way last August, and is discovering in a different way now.

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# Reserve Banks

Statement by Districts on Page 533

## Status of State Banks in Federal System

### Proposed Rules Governing Withdrawal of State Institutions from Reserve Banks—Gold Settlement Fund in Operation

THE Federal Reserve Bank's central gold settlement fund, to amount to between \$22,000,000 and \$25,000,000 at the outset, becomes a reality today. Each of the twelve Reserve Banks has contributed \$1,000,000 in gold and the amount of its net current indebtedness to other Reserve Banks.

On the books to be kept by the Reserve Board in Washington each bank will be credited once a week with the amount of gold to which it has title after the settlement of differences with the other institutions. The system is expected to obviate need for shipments of gold from one centre to another, but it has no direct relation to the systems of intra-district check collections now being worked out in most of the Reserve districts.

### CHECK COLLECTION PROPOSAL

The check collection plans, all providing for the optional acceptance by member institutions of checks on other banks in the agreement at par, are progressing slowly, owing to diffidence exhibited by many of the banks toward the proposal. In New York practically all of the members in the metropolitan district have assented to the plan, but the country banks have evinced a wish to remain out until its workings have been given a test. Nevertheless, a sufficient number of the member banks have signified their intention of joining to make it possible to start the free clearance system at an early date.

In the Philadelphia district more than 100 member banks have already announced their willingness to accept the terms of the clearance plan proposed. Governor C. J. Rhoads of the Reserve Bank at that centre is quoted as saying that this is a better record than has been achieved in most of the other districts, and that enough assents are in hand to warrant starting the new system at any time. In Chicago a different story is told. Out of the 980 banks in that Reserve district only about forty have agreed to have checks drawn on and by them cleared at par by the Reserve Bank. Opposition to the clearing plan was shown at a conference of bankers of the district and representatives of the Reserve Bank held recently in Chicago. Two reasons were given for the lack of indorsement, one that in order to have all checks cleared through the Reserve Bank it would be necessary to deposit with that institution an increased volume of funds taken from present correspondents, who are paying interest on balances.

The other is that the smaller banks earn a fair percentage of profit on the collection of checks, which they are not willing to forego. It is held that the member banks would lose in deposits the amount placed with the Reserve Bank in the operation of the plan.

### OBJECTIONS ANSWERED

Governor Strong of the New York bank answered some of the objections of member banks in a circular letter sent out last week. In this he said, in part:

In discussing the intra-district collection system with member banks it is evident that some of them are under the impression that their acceptance of the plan will require them to keep large excess balances on deposit with this bank. Such is not the case, however. It will only be necessary for a member bank to forward each day's items drawn on other member banks which have joined the collection system to an amount sufficient to offset the checks presented against such member bank by other banks which have joined the system. Consequently, no considerable excess balances, figuring from the books of this bank, need be maintained.

To provide against the possible depletion of reserve balances by charges in excess of the items remitted, it is suggested that member banks joining the system may arrange with their reserve agents to make such regular transfers of funds as experience indicates are necessary to maintain their reserve balances.

The Federal Reserve Board is expected shortly to issue a circular designed to encourage the entrance of State banks into the Reserve system by stating the terms upon which they will be allowed to withdraw and surrender their membership if they desire. It has been argued hitherto by State institutions that, once members, their only means of withdrawal would be by liquidation. The board is expected to explain that the only limitation on the withdrawal of State banks shall be as to a maximum retirement of capital and reserves from the system during any one year. It will also be made clear that the board does not wish to make hard and fast rules governing loans on real estate by State banks, but that it desires only to limit those loans so that a bank's assets will be kept in a fairly liquid condition.

### A STATE POINT OF VIEW

On this score John H. Mason, Chairman of the Trust Company Section of the American Bankers' Association, said in Philadelphia that "it does not seem quite right that one class of members should have a right to withdraw in a different manner from those of another class, and, therefore, I doubt the authority of the Federal Reserve Board to provide for a State institution withdrawing from membership in any other way than that which is provided by the statute. I expect to see State banks and trust companies remain independent of the Federal Reserve system."

The Attorney General of Illinois has rendered an opinion in which he holds that the acceptance and execution of trusts by national banks in Illinois is in contravention of the laws of the State. He has advised the State Auditor to refuse applications of national banks to qualify under the Trust act. The question arose through an application

by the First National Bank of Joliet for permission under the Federal Reserve act to exercise trust functions.

Ex-Congressman Charles N. Fowler of New Jersey made a spirited attack on the Federal Reserve act at a meeting of the New Jersey Bankers' Association at Atlantic City, saying that instead of being, as he had heard it termed, 70 per cent. good, it was 170 per cent. bad. "One of the most obvious but not the greatest evil that will follow in the wake of this gigantic blunder will be a direct loss to the American people every year of at least \$100,000,000," asserted Mr. Fowler. "If the natural opportunity that existed for the organization of a banking system had been utilized, a thousand things which would have to be worked out and forced through if this act remains on the statute books would have occurred automatically and without any effort at all." Mr. Fowler was an advocate before Congress of a single central bank.

The consolidated statements of the twelve Federal Reserve Banks compare as follows:

RESOURCES:	Weeks Ended—		
	May 21.	April 10.	Mar. 19.
Gold .....	\$243,376,000	\$237,206,000	\$245,018,000
Other cash .....	36,832,000	29,300,000	21,650,000
Total .....	\$280,208,000	\$266,506,000	\$266,668,000
Discount, 30 days .....	13,829,000	13,868,000	9,545,000
"    60 days .....	12,462,000	14,224,000	11,330,000
Other maturities .....	8,325,000	7,823,000	9,013,000
Total .....	\$34,616,000	\$35,915,000	\$29,894,000
Investments .....	29,342,000	23,303,000	21,572,000
Due from F. R. Banks .....	6,650,000	5,315,000	6,551,000
Other resources .....	11,648,000	10,080,000	8,496,000
Total resources .....	\$392,474,000	\$341,179,000	\$333,181,000
LIABILITIES:			
Capital Paid in .....	54,135,000	36,207,000	36,110,000
Deposits .....	295,038,000	294,154,000	288,575,000
Notes in circulation (net) .....	10,850,000	10,767,000	8,487,000
All other liabilities .....	2,442,000	51,000	.....
Total liabilities .....	\$362,474,000	\$341,179,000	\$333,181,000
Gold reserve .....	81.3%	79.2%	84.3%
*Cash reserve .....	93.7%	89.0%	91.8%
†Cash reserve .....	95.0%	90.8%	93.4%
Notes in circulation .....	61,950,000	48,461,000	36,840,000
Less fd. for retirement .....	51,091,000	37,694,000	28,350,000
Net liability .....	\$10,850,000	\$10,767,000	\$8,487,000
*Against net liabilities. †Against liabilities after setting aside 40 per cent. gold reserve against net amount of Federal Reserve notes in circulation.			

### Western Business Steady

Special Correspondence of The Annalist

CHICAGO, May 21.

GENERAL business is on an even keel. Traffic and trade continue to hold a small gain over a year ago in the West and tend toward less irregularity. Crop conditions and prospects are, on the whole, as magnificent as previously this season and the best for the period ever seen.

Winter wheat has been damaged by insects rather seriously in localities, but still promises a "bumper" yield. The grain trade's chief concern just now is lack of ocean vessel room.

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### DIVIDENDS DECLARED, Awaiting Payment

(Continued from Page 533.)

Company.	Rate.	Pay- able.	Books Close.
Elk. Nat. Gas. 1	—	May 26	May 22
Fed. M. & S. pf. 1	Q	June 15	May 24
Gal. Sig. Oil. 1	Q	June 30	May 29
Do pf. 1	Q	June 30	May 29
Gen. Asph. pf. 1	Q	June 1	May 15
Gen. Chemical. 1	Q	June 1	May 29
Gen. Chem. pf. 1	Q	July 1	June 17
Gen. Develop. 1	—	June 1	May 20
Gen. Electric. 1	Q	June 15	May 29
Gl. Nor. Paper. 1	Q	June 1	.....
Har. W. Refr. 1	Q	June 1	May 29
Hack. Water	—	June 1	May 15
com. & pf. 1	—	June 1	May 20
Home. Mining. 65c	M	May 25	May 20
Ind. Br. (Pitts.)	—	June 1	May 15
pf. 1	Q	May 29	May 15
Inland Steel. 1	Q	June 1	May 10
L. H. of N. J. pf. 1	Q	June 1	May 5
Int. H. Cor. pf. 1	Q	June 1	May 5
Int. Nickel. 1	Q	June 1	May 13
Kerr Lake Min. 25c	Q	June 15	June 1
K. C. E. L. & P. 2	Q	June 1	May 21
Key. Tel. pf. 1	Ex.	July 15	July 2
Lock. Steel pf. 1	Q	June 1	May 31
Laclede Gas. 1	Q	June 15	.....
Do pf. 1	Q	June 15	.....
Lake of the W.	—	June 1	May 22
Milling. 1	Q	June 1	May 22
Do pf. 1	Q	June 1	May 22
Leh. Coal & N. 31	Q	May 29	Apr. 30
Liz. & M. Tob. 3	Q	June 1	May 13
Lindsay Light. 1	Q	May 31	May 15
Do pf. 1	Q	May 31	May 15
L. Star Gas. 1	—	July 1	.....
L. Star Gas. 1	Ex.	July 1	.....
L. Star Gas. 1	Stk.	July 15	.....

### THE HOME

#### Insurance Company

Telephone John 4960. 56 Cedar St., N. Y.  
ELBRIDGE G. SNOW, President.  
FIRE—AUTOMOBILE—TOURISTS' BAGGAGE  
INLAND—WINDSTORM.  
INSURERS  
REGISTERED MAIL SHIPMENTS OF  
BONDS, CURRENCY, SECURITIES.  
Domestic and Foreign at Moderate Rates.

Company.	Rate.	Pay- able.	Books Close.
Manhattan Sh. 1/2	Q	June 1	May 17
Mass. G. C. pf. 2	—	June 1	May 15
Max. M. 1st pf. 1	Q	July 1	June 10
Max. M. 2d pf. 1	Ex.	July 1	June 10
May Dept. St. 1	Q	June 1	May 15
M. W. Util. pf. 1	Q	June 1	May 15
M. Plow 1st pf. 1	Q	June 1	May 15
Merg. Linotype. 2	Q	June 30	June 5
Nat. Biscuit. 1	Q	July 15	June 28
Do pf. 1	Q	May 29	May 17
Nat. C. & S. pf. 1	Q	June 1	May 29
Nat. Lead. 1	Q	June 30	June 11
Nat. Lead pf. 1	Q	June 15	May 21
Nat. Transit. 1	Q	June 15	May 28
N. Y. Air Br. 1	Q	June 25	June 3
N. Y. & Q. E. L.	—	June 1	May 21
& P. pf. 1	Q	June 1	May 21
Nor. American. 1	Q	July 1	June 15
Ogill. F. M. pf. 1	Q	June 1	May 29
Ohio Cities Gas. 1	Q	June 1	May 15
Ohio Oil. 1	Ex.	June 21	May 27
Peo. G. L. & C. 2	Q	May 25	May 3
P. R.-Am. Tob. 4	Q	June 30	May 15
Pr. Steel C. pf. 1	Q	May 26	May 3
Phil. Elec. 1	Q	June 15	May 22
Quaker Oats. 1	Q	May 29	May 1
Quaker Oats. 2	Q	July 15	July 1
Do pf. 1	Q	Aug. 31	Aug. 7
Solar Refining. 5	Q	June 21	June 1
So. Penn. Oil. 1	Q	June 30	June 14
South. P. L. 1	Q	June 1	May 15
S. W. P. & L. pf. 1	Q	June 1	May 21
St. O. of Cal. 1	Q	June 15	May 29
St. Oil of Ind. 3	Q	May 29	May 3
St. Oil of N. J. 5	Q	June 15	May 21
St. O. of N. Y. 2	Q	June 15	May 28
St. Oil (Kan.) 3	Q	June 15	May 23
St. Oil (Neb.) 10	Q	June 30	May 29
St. Oil of Ohio. 3	Q	July 1	June 4
St. Oil of Ohio. 3	Ex.	July 1	June 4
St. Oil of Ohio. 3	Q	July 1	June 15
St. Oil of Ohio. 3	Q	July 1	June 15
Studeb. Corp. 1	Q	June 1	May 29
St. Oil pf. 1	Q	June 1	May 29
Ton. Ext. Min. 5	Ex.	July 1	.....
Und. Typewrit. 1	Q	July 1	June 18
Do pf. 1	Q	July 1	June 18
Un. Cigar Mfrs.	—	June 1	May 24
pf. 1	Q	June 1	June 1
U. S. G. St. pf. 1	Q	June 15	June 1
U. S. G. pf. 1	Q	June 30	June 15
U. S. Steel pf. 1	Q	May 29	May 3
Va.-Car. Ch. pf. 1	—	May 31	.....
White (J. G.) &	—	June 1	May 21
Co. pf. 1	Q	June 1	May 21

MAY 24



